

ECON 361: Intermediate Microeconomics

Add Course to Curriculum

Abilene Approval Chart for Curriculum Changes

A = Approve I = Information Item R = Respond In Writing

Course Number: **ECON 361** or Degree Plan(s):

		Dept./School	College	Dean	TFC	AUAC/Grad	Provost
	Campus-Level Academic Review¹						
	Change to a Course Include signatures from all chairs/program directors for cross-listed courses. ¹						
1.	Title (description unchanged)	A	A	A	I	I	I
2.	Description (not affecting content)	A	A	A	I	I	I
3.	Course term(s)	A	I	A	I	I	I
4.	Content (change of course outcomes)	A	A	A	I	I	A
5.	Number of credit hours	A	A	A	A	A	A
6.	Course number within the hundred	A	A	I	I	I	I
7.	Course number beyond the hundred	A	A	A	A	A	A
8.	Prerequisites	A	A	A	I	I	I
9.	Course restriction (e.g., majors only, junior standing)	A	A	A	A	A	A
10.	Level change (U to G or G to U)	A	A	A	A	A	A
11.	Cross list course	A	A	A	A	A	A
12.	Department of record	A	A	A	A	A	A
13.	Open or close a course	A	A	A	A	A	A
	Change to a Degree Plan						
14.	Educational Program — Revise	A	A	A	A	A	A
15.	Educational Program — Adopt/revise admission requirements	A	A	A	A	A	A
16.	GPA — Revise program-required GPA	A	A	A	A	A	A
17.	Minor — Revise	A	A	A	A	A	A

		Dept./School	College	Dean	TEC	ALLAC/Grad	Provost	Campus Faculty	Senior VPAA	President
	Full Review									
	Change to Catalog Information (for Campus)									
18.	General requirements for Bachelor's and Associate Degrees	-	-	-	-	A	A	A	A	I
19.	Policies governing academic probation and suspension	-	-	-	-	A	A	A	A	I
20.	Requirements for graduating with honors	-	-	-	-	A	A	A	A	I
	Change to a Degree Plan									
21.	Educational Program — Add or Discontinue ^{2 3}	A	A	A	A	A	A	A	A	I
22.	Educational Program — Discontinue (Provost-proposed)	R	-	R	A	A	A	A	A	I
23.	Minor — Add or Discontinue	A	A	A	A	A	A	-	A	I
24.	Minor — Discontinue (Provost-proposed)	R	-	R	A	A	A	-	A	I
25.	Degree — Add or Discontinue	A	A	A	A	A	A	A	A	I
26.	Degree — Discontinue (Provost-proposed)	R	-	R	A	A	A	A	A	I

		Dept./School	College	Dean	AUAC	Provost	UGEC	University Faculty	Senior VPAA	President
	Change to General Education Requirements for Undergraduates (System)									
27.	Change course outcomes of an included course	A	A	A	A	A	A	-	A	I
28.	Add or drop a required course from the General Education Requirements	A	-	A	-	A	A	A	A	I
29.	Add or drop a course from a menu within the General Education Requirements	A	-	A	-	A	A	-	A	I
30.	Comprehensive revision of General Education Requirements	-	-	-	-	A	A	A	A	I

Notes

² Any change to a cross-listed course requires the signature of both department chairs or program directors overseeing the course to ensure that the courses stay in sync. This includes courses taught at other campuses (e.g. BIBL 101 and BIBO 101).

³ For undergraduate majors, a minimum of 30 hours is required. These programs must have a minimum of 6 elective hours, unless the requirements of external accrediting bodies make it impossible. Master's programs must include a minimum of 30 hours, and doctoral programs must include a minimum of 30 hours beyond the master's.

⁴ When a department/school or dean proposes closing a program, approval routing follows the typical process beginning with the department/school. An administrative proposal by the provost or senior vice president for academic affairs would follow the "provost-proposed" routing on the chart.

Updated 8/1/2023

Department/School(s)


Phil Vardiman (Jan 29, 2024 10:48 CST)

Jan 29, 2024

Chair Signature

Date

Chair/Program Director Signature

Date

College Academic Council(s)


Arisoa Randrianasolo (Feb 8, 2024 16:04 CST)

Feb 8, 2024

Chair Signature

Date

Chair Signature

Date

Dean(s)


Andy Little (Feb 8, 2024 16:23 CST)

Feb 8, 2024

Signature

Date

Signature

Date

Teacher Education Council

Signature

Date

**Campus Academic Council:
Abilene Undergraduate or Abilene Graduate**

Signature

Date

Provost

Signature

Date

University General Education Council

Signature

Date

University Faculty

Abilene Faculty Senate Chair signature

Date

Dallas Faculty Council Chair signature

Date

Senior Vice President for Academic Affairs

Signature

Date

President

Signature

Date

Application for a New Course v10.7

Discard instructional pages A-C before submitting application

Course ID (<i>Subject and Number</i>)	ECON 361
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I. Systems and Catalog Information Complete each item.

1	Course Developer	Trent McNamara
2	Course Instructor	Trent McNamara
3	Course Title	Intermediate Microeconomics
4	Course Abbreviation for Banner if title is more than 30 characters	N/A
5	College	College of Business Administration
6	Department or School	Department of Management Sciences
7	Number of Credit Hours	3
8a.	Number of contact hours – lecture	3
8b.	Number of contact hours – lab/activity	0
9	Is the course for a fixed or variable number of credit hours?	Fixed
10	Explanation for variable credit	N/A
11	Is the course repeatable for additional credit?	No
12	Maximum total number of credit hours a student can earn for this course	3
13	What type of course is this? (Select one option. Please see Schedule Type definitions on Page C.)	☒ Traditional lecture ☐ Traditional lab ☐ Traditional lecture/lab ☐ Experiential Learning ☐ Seminar ☐ Studio ☐ Thesis ☐ Dissertation
14	Number of faculty workload hours	Within workload

15	Grade Mode	☒ Standard ☐ Credit/No Credit (undergrad only)
16	Maximum Enrollment	30
17	Catalog Description (50 words or less)	We build on the foundation of microeconomics studying how individuals, households, and firms make optimal decisions with constraints. This class gives a deeper understanding of concepts from principles of microeconomics through the use of intuition, mathematical tools, and applications.
18	List any prerequisites (course/s, test scores, class standing, major, etc.)	A final grade of a "C" or better in ECON 261.
19	List any corequisites (these <i>must</i> be taken at the same time; note that a single requirement cannot be both a prerequisite <i>and</i> a corequisite)	N/A
20	If the course is cross-listed, specify the Course ID(s)	
21	Does this course require any additional student course fees?	☒ No ☐ Yes If yes, attach a completed "Request to Add or Change Course Fees" form. Describe in section IV-8.
22a	Will the course be offered in fall terms?	☒ No ☐ Yes If yes: all, even, or odd years?
22b	Will the course be offered in spring terms?	☐ No ☒ Yes If yes: all, even, or odd years? All
22c	Will the course be offered in summer terms?	☒ No ☐ Yes If yes: all, even, or odd years?
23	First semester this course will be offered under new Course ID. <i>May not be earlier than the coming fall semester.</i>	Spring 2025
24	Is this course required for a degree/s?	☒ No ☐ Yes If yes, attach a revised degree plan(s) reflecting the

		placement of the new course.
25	Should the addition of this course be retroactively applied to the degree plan it supports? <i>This is rare, and rationale should explain compelling extenuating circumstances.</i>	☒ No ☐ Yes If yes, provide rationale:
26	Has this course been offered as a Special Topics course? <i>New courses are not required to be taught as Special Topics courses prior to approval.</i>	☒ No ☐ Yes If yes, provide course ID, term, and enrollment:
27	List any courses in which the content overlaps the proposed course. (Course ID and Name) <i>Attach a statement from the instructor/dept chair of the existing course justifying the new offering in Section IV-D.</i>	N/A

II. Curriculum

- A. Explain effect on degree plans. If the addition of the course alters degree requirements, submit a separate Approval Chart for Curriculum Change to update the degree plan.

This course is being developed to contribute to a new minor degree in economics.

- B. Justify the addition of this course to the current curriculum, explaining the gap it meets.

Established economics courses such as Principles of Microeconomics/Macroeconomics (ECON 260, ECON 261) simply expose students to a wide variety of economics topics and concepts. This course, Intermediate Microeconomics, focuses on developing a student's better understanding of core economic concepts by teaching underlying theories. Hence, this class equips students with the ability to answer the 'why' for how economics at its core provides solutions to large scale issues.

III. Course Design

- A. Audience and Course Goal

1. Describe the intended audience, including prerequisite skills.

This class is intended for students who want a better understanding of economics, primarily those interested in an economics minor. Students must receive a final grade of a "C" or better in ECON 261.

2. State the overarching course goal(s) in performance terms.

The primary goal of this course is to provide students with an understanding of the decision-making process of consumers and suppliers in a market as a constrained optimization problem. Students should be able to successfully think about, set-up, and solve hypothetical questions about why consumers (suppliers) choose what and how much to buy (produce) given a scarce set of resources.

B. Student Learning Outcomes and Measurements

	Student Learning Outcome	Measurement
1	understand supply and demand and solve for equilibrium price and quantity with comparative statics	Exam #1, 4, and Homework #2.
2	calculate elasticity and explain the economic importance of it	Exam #1, 4, and Homework #2.
3	explain public goods, externalities, and their solutions	Exam #1, 4, and Homework #3.
4	understand and solve the consumer's optimization problem and connect to the theory of demand	Exam #1, 2, 4, and Homework #4, 5.
5	understand and solve the producer's optimization problem and connect to the theory of production	Exam #2, 4, and Homework #6.
6	identify different market types, behaviors, and solve for their outcomes	Exam #3, 4, and Homework #7, 8, 9, 10.
7	understand market power, optimize prices, and develop business strategies to leverage different degrees of market power.	Exam #3, 4, and Homework #7, 8, 9, 10.

3. Text and Resources

Give the full publication information of the textbook/s and other required resources and outside readings. For **combined undergraduate/graduate** courses, make two lists:

- A. full publication information; label **Undergraduate**.

The required text is *Microeconomics* by Goolsbee, Levitt, and Syverson, 3rd edition. The ISBN is ISBN-13: 9781319386061.

- B. full publication information; label **Graduate**.

N/A.

IV. Supporting Documentation

Required of all applications	
1	Approval Chart for Curriculum Changes
2	Syllabus — Attach the syllabus for the course based upon the anticipated first-semester offering.
3	Instructional Design — The syllabus must be reviewed by the Adams Center. Attach a copy of the Adams Center letter.
4	Library — Submit new course application and syllabus to the Library dean's office. Attach the Library's memo.
Attach if applicable	
5	Content Overlap — Include one document for each course you listed in Section I-27. Attach statement from instructor/dept chair of existing course justifying the new offering.
6	Departmental Resources — List the resources that support the course and are available only through the department, if applicable. Attach the list of the holdings and the location/s.
7	Resources — List resources (other than library or departmental resources) that are needed to support this course (computers, lab equipment, other technology, etc.). Attach a complete list of all items and indicate possible sources or estimated cost of each. List the sources of any needed funds.
8	Expenses — List additional expenses needed to implement this course (full-time or part-time faculty, graduate or lab assistants, student employees, travel, special student costs, room renovation, storage facility, etc.). Attach a complete list of all items, the estimated cost of each and the source of the funds.
9	Justification — Attach any documents to which you refer in Section II-B.

Intermediate Microeconomics (ECON 361) [3 credit hours]

Syllabus – Spring 2024

Instructor: Dr. Trent McNamara
Lecture Times: TBD
Office Hours: TBD
Office: MBB 252
Email: tgm21a@acu.edu

"To educate students for Christian service and leadership throughout the world." – ACU Mission

"To educate business and technology professionals for Christian service and leadership throughout the world."

The COBA Mission Statement

Course Description

We build on the foundation of microeconomics studying how individuals, households, and firms make decisions and evaluate responses to various circumstances, such as government policy and economic competitiveness. This class gives a deeper understanding of concepts from principles of microeconomics through the use of intuition, mathematical tools, and applications.

Prerequisites

A final grade of a "C" or better in ECON 261.

Student Learning Outcomes

In *Intermediate Microeconomics*, you will learn many of the models used to study the behaviors of decision-makers and the application of these models to real-world principles. Among other skills, you will learn to:

	Student Learning Outcome	Measurement
1	understand supply and demand and solve for equilibrium price and quantity with comparative statics	Exam #1, 4, and Homework #2.
2	calculate elasticity and explain the economic importance of it	Exam #1, 4, and Homework #2.

3	explain public goods, externalities, and their solutions	Exam #1, 4, and Homework #3.
4	understand and solve the consumer's optimization problem and connect to the theory of demand	Exam #1, 2, 4, and Homework #4, 5.
5	understand and solve the producer's optimization problem and connect to the theory of production	Exam #2, 4, and Homework #6.
6	identify different market types, behaviors, and solve for their outcomes	Exam #3, 4, and Homework #7, 8, 9, 10.
7	understand market power, optimize prices, and develop business strategies to leverage different degrees of market power.	Exam #3, 4, and Homework #7, 8, 9, 10.

Competency in these outcomes will be measured across four exams (averaged to total 80% of final grade) and ten homework assignments (averaged to total 20% of final grade).

Grade Determination

Grades are determined by homework, three midterm exams, and a final exam. Final grades will be assigned A=[90-100], B=[80-90), C=[70-80), D=[60-70), F=[0-60). Homework is worth 20% of your grade and your two lowest scores are dropped automatically. It will be an online Achieve assignment and you will have unlimited attempts. For each new attempt, a 5% penalty per question will be assessed. The goal is for you to learn the material and make a good grade. You may work on the homework by yourself or within a group.

The remaining 80% of your grade will be determined across four exams. The single lowest score will be dropped and the remaining three will be averaged to determine 80% of your course grade. If you miss an exam due to a university-excused absence, then you must notify me within 24 hours of the exam time and present written documentation to schedule a makeup. No makeups will be scheduled for unexcused absences.

Exams are comprehensive and will take place in class. The first three exams will focus more heavily on recent lecture material whereas the final exam will test over the entire course material. Unless otherwise indicated, no outside material will be allowed during exams.

Text and Supplements

The required text is *Microeconomics* by Goolsbee, Levitt, and Syverson, 3rd edition. The ISBN is ISBN-13: 9781319386061. The textbook is bundled with Achieve. Homework will be assigned regularly through Achieve. **You need the Achieve access code!** For reference, please follow this [link](#) to register for access to Achieve.

Attendance/ Late Assignments/Missed Exams:

The University views class attendance as the responsibility of an individual student. Attendance is essential to complete the course successfully. University rules related to excused and unexcused absences are located online. If for an extended period a student becomes too ill to engage the course material, the student and professor will work with SOAR to develop and plan that ensures the student's academic and physical well-being.

No late homework will be accepted under any circumstances since they will be available online and can be completed at any time. If you miss an exam due to a university-excused absence, then you must notify me within 24 hours of the exam time and present written documentation to schedule a makeup. No makeups will be scheduled for unexcused absences.

Course Format and Content Outline

This class is formatted as an in-person traditional lecture. Lecture will be held regularly at the listed time and place. We will leverage two primary online tools. First, I will post on canvas lecture notes here. There are 11 chapters of content that we will cover over the semester. Before a new topic, I will provide outlines of the material to be covered. Upon completion of a chapter, I will post the completed slides. Second, homework will be assigned through Achieve, accessible through our course canvas page.

The content covered in this course can be divided into three broad sections. In the first section, we focus on understanding models of supply and demand intuitively and algebraically. We use these models and comparative statics to analyze and quantify the effects various government policy on equilibrium outcomes, consumer and producer surpluses, and deadweight loss.

In the second section, we focus on a theoretical understanding of how consumers in a market make choices as well as how producers in a market make choices. We focus on understanding consumer (producer) preferences and learn to solve the consumer's (producer's) constrained optimization problem and connect this to the theory of demand (supply). That is, we learn the theoretical basis for the tools used and described above.

Finally, in the third section, we focus on the impact of market structure and competitiveness and how this impacts consumers and producers. We learn why firms charge the prices they do, when they should leverage their influence and market power on the market and raise prices, and ultimately how this impacts consumers. We discuss ethical practices from a business perspective, learning about situations where obtaining and using market power is unethical and when it is beneficial to society.

Course Contribution to Overall Business Perspective

Microeconomics at its core is the study of how the most granular entity – a person – makes decisions. As such, we focus on learning and understanding what incentivizes people to make the decisions they do. From a business perspective, this framework allows us to think of business problems from the perspective of consumers giving us greater insight and predictive power about how they might respond to business decisions (price changes, promotions, product bundling, etc). From a government perspective, we can

predict the impact of various policies allowing us to make informed decisions before implementing nation-wide changes leading to a more efficient allocation of resources.

Course Contribution to Christian Service and Leadership

As we build on our primary models, we learn how decisions of individuals, businesses, and governments positively and negatively impact each other. Individual choices have impacts on others. Looking at these tradeoffs with a focus on biblical principles and ethics allows us to think about the many difficult economic problems with an eye towards serving God.

ADA Compliance Policy: Abilene Christian University is dedicated to removing barriers and opening access for students with disabilities in compliance with ADA and Section 504 of the Rehabilitation Act. The Alpha Scholars Program facilitates disability accommodations in cooperation with instructors. In order to receive accommodations, you must be registered with Alpha Scholars Program, and you must complete a specific request for each class in which you need accommodations. If you have a documented disability and wish to discuss academic accommodations, please call our office directly at (325) 674-2667 or email alpha@acu.edu. Alpha also houses tutors for this class. If you are struggling, get help early.

Anti-Harassment Policy: As a professor, one of my responsibilities is to help create a safe learning environment on our campus. I also have a mandatory reporting responsibility related to my role as a professor. It is my goal that you feel able to share information related to your life experiences in classroom discussions, in your written work, and in our one-on-one meetings. I will seek to keep the information you share private to the greatest extent possible. When I am not able to keep your information confidential, I will only share it with responsible administrators on campus who can provide you with services and resources. I am required to share with the Title IX Coordinator information regarding sexual misconduct or harassment, dating or domestic violence or stalking that you report to me. If you would prefer to share information in a confidential setting, I encourage you to speak with someone in the [ACU Counseling Center](#). All of your options are available for review by clicking on the [link](#) to ACU's policy.

Academic Integrity

Academic integrity is defined as academic work completed as assigned for each class by the individual or group responsible for the work. Violations of academic integrity and other forms of cheating involve the intention to deceive, mislead, or misrepresent and therefore, are a form of lying. Such actions are contrary to behavioral norms that flow from the nature of God. Academic misconduct includes, but is not limited to, the following: 1) Failing to give credit to sources used in a work in an attempt to present the work as one's own, 2) Submitting papers or projects obtained from another source (e.g., research service or club paper file) as one's own, 3) Falsifying information orally or in writing, and 4) Receiving, giving, or using unauthorized aid on an examination or quiz. Academic misconduct may result in, but is not limited to, a zero on the assignment and/or an F in the course. Additionally, the department chair, Dean of the College of Business Administration, and the Dean of Student Life will be notified. See the full university policy, including how to appeal a decision, by following this [link](#).

Tentative Course Schedule

Dates	Topic	Assignments	Reading
16-Jan	Introduction, Math Review, S&D	Register Achieve	Chapter 1 & 2
18-Jan	Introduction, Math Review, S&D		
23-Jan	Using Supply and Demand	HW 1 Math	Chapter 3
25-Jan	Using Supply and Demand		
30-Jan	Using Supply and Demand		
1-Feb	Externalities	HW 2	Chapter 17
6-Feb	Externalities		
8-Feb	Consumer Behavior		Chapter 4 & appendix
13-Feb	Consumer Behavior	HW 3	
15-Feb	Consumer Behavior		
20-Feb	Exam 1 Review		
22-Feb	EXAM 1	HW 4	Covers 1, 2, 3, 4, 17
27-Feb	Individual and Market Demand		Chapter 5
29-Feb	Individual and Market Demand		
5-Mar	Producer Behavior	HW 5	Chapter 6 & appendix
7-Mar	Producer Behavior		
12-Mar	Spring Break		
14-Mar	Spring Break		
19-Mar	Producer Behavior		
21-Mar	Costs	HW 6	Chapter 7
26-Mar	Costs		
28-Mar	Exam 2 Review		
2-Apr	EXAM 2	HW 7	Covers 5, 6, 7
4-Apr	Supply in Competitive Markets		Chapter 8
9-Apr	Supply in Competitive Markets		
11-Apr	Market Power and Monopoly	HW 8	Chapter 9
16-Apr	Market Power and Monopoly		
18-Apr	Pricing Strategies and Mkt. Power		Chapter 10
23-Apr	Pricing Strategies and Mkt. Power	HW 9	
25-Apr	Exam 3 Review		
30-Apr	EXAM 3	HW 10	Covers 9, 10
2-May	Final Exam Review		
7-May	FINAL EXAM		

*** This schedule is subject to change as the semester progresses.

Abilene Christian University Library

MEMORANDUM

Date: February 14, 2023
To: Dr. Trent McNamara
From: Mark McCallon, Associate Dean for Library Information Services
RE: Course Application ECON 361 – Intermediate Microeconomics

After reviewing the course application and syllabus, the library can adequately support the proposed course. Please contact Mark McCallon, Librarian Liaison for the College of Business Administration, if additional resources are needed for the course. Thank you for letting us examine the course application and syllabus.

2.13.23

Trent McNamara, PhD
Assistant Professor of Economics
College of Business Administration
Abilene Christian University

Re: ECON 361 – Intermediate Microeconomics

Dear Dr. McNamara,

Thank you for the submission of ECON 361 – Intermediate Microeconomics. I reviewed the syllabus based on the ACU syllabus guidelines listed on the ACU website. The syllabus meets the guidelines outlined for the university. Thank you for the attention given to the description and connection of the outcomes and measurements as well as thorough descriptions of expectations and processes.

This letter is not meant to be a final approval in the course application process. Instead, it is intended as a reference that will be read by members of the council, who may also have questions or comments of their own. An area for consideration is the intended audience of your course. It is easily inferred, but you may want to consider having something more overtly mentioned. Also, the checklist requires adding your title and rank. Not sure if you have a department-level mission statement but I didn't see one listed in the syllabus and just wanted to bring that to your attention to be able to speak to that if asked.

We would like to thank you for allowing the Adams Center team to review your course application. If there is anything else we can do to help you, please feel free to let me know.

On behalf of the Adams Center for Teaching & Learning,

A handwritten signature in black ink, appearing to read "Scott E. Hamm", with a long horizontal flourish extending to the right.

Dr. Scott E. Hamm,
Assistant Director