

MAYVILLE STATE UNIVERSITY

ECONOMICS 201: PRINCIPLES OF MICROECONOMICS

FALL 2025

*The Age of Chivalry is gone; that of sophisters,
economists and calculators has succeeded.*

Edmund Burke

Course and Instructor Information

Instructor Name: John M. Pederson, Ph.D.

Contact Information:

Office: Classroom Building 111 A

Email: john.pederson.2@mayvillestate.edu

Work phone: 701.788.4668.

Hours of Availability:

Monday, and Friday: 1:00 – 3:00 PM

Tuesday and Thursday: 9:00 – 11:00 AM

Also available for meetings on other days and times by appointment.

Instructional Mode: On-campus face-to-face

Credit Hours: 3

Course Date: August 26 – December 18, 2025

Time Zone: All times indicated throughout this syllabus reflect Central Time (CT).

Meeting Times and Location: Mondays, Wednesdays, Fridays, 9:00 - 9:50 AM; Classroom Building 104

Final Exam Time and Location: 8:00 to 10:00 AM, December 18, 2025, in Classroom Building 104

Zoom Link: [Zoom Meeting Link](#)

Course Materials and Technologies

Required

[MSU Technology Requirements](#)

McConnell, Campbell, Stanley Brue, and Sean Flynn, *Economics*, 23rd ed.
YuJa.

Use of Artificial Intelligence in this Course

You may use AI programs e.g. ChatGPT to help generate ideas and brainstorm. However, you should note that the material generated by these programs may be inaccurate, incomplete, or otherwise problematic. Beware that use may also stifle your own independent thinking and creativity.

You may not submit any work generated by an AI program as your own. If you include material generated by an AI program, it should be cited like any other reference material (with due consideration for the

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quality of the reference, which may be poor). Any plagiarism or other form of cheating will be dealt with under the relevant Mayville State policies.

Course Description

This course includes the nature, method, and scope of economic analysis; economic scarcity, resources, specialization of labor, supply-demand analysis; production and cost analysis; product and resource market structure; distribution of income. Pre-/Co-requisites: No Pre-/Co-requisites are required.

Course Objectives

To successfully complete this course, the learner will be expected to meet the following objectives, as aligned to Composite Social Science Education Program Approval Standards through North Dakota's Education Standards and Practices Board ([ND ESPB](#)):

Students will be able to:

- explain and understand what economists mean by opportunity cost
- explain what economists mean by demand
- explain what economists mean by supply
- understand and explain how demand and supply interact to determine the price and quantity of individual products in markets
- explain how production costs impact supply
- explain how market structure impacts market supply and price
- explain and apply the concept of elasticity
- explain how government policies may impact the price and quantity of individual products
- explain the nature of public goods and how they differ from private goods
- explain the concept of externalities
- describe the economic structure of our food markets
- explain the basic economic structure of the food industry and agriculture
- explain the economic structure of health care in the United States and its challenges
- explain and apply the insights of behavioral economics
- analyze and summarize information in an economic debate
- draw their own conclusions after evaluating evidence and arguments on a controversial economic issue
- provide feedback to a peer's research, writing, and presentation
- utilize economic concepts to analyze how human life should be valued in our society;
- observe multiple INTASC principles as future educators (see page 3).

Standards Alignment (Composite Social Science Education Program Approval Standards-ND ESPB):

- 15035.1 In the social studies composite major curriculum the program requires the study of a broad base of social studies including history (eighteen semester hours) and at least two of the following three core areas: political science and civics (twelve semester hours), economics (twelve semester hours), and geography (twelve semester hours). Additional electives to the social studies composite may include: sociology (six semester hours) or psychology (six semester hours) or anthropology (six semester hours) or global studies (six semester hours).

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Essential Studies

As part of Mayville State University's Essential Studies curriculum, this course seeks to prepare students for twenty-first-century challenges by gaining: 1) Knowledge of human cultures; 2) Intellectual and practical skills; 3) Personal and social responsibility; 4) Integrative and applied learning.

Program Student Learning Outcomes (SLOs) Addressed in This Course

As part of Mayville State's effort to demonstrate continuous improvement in achieving student learning outcomes, this course will introduce SLO 1 for majors in Social Science and Social Science Education: Students will explain and demonstrate content knowledge in various formats.

Instructional Strategies and Learning Experiences

This course will utilize readings, exams, quizzes, video selections, lectures, and class discussion. Read assigned material prior to the start of class. The reading assignments are listed in the semester schedule below.

Evaluation and Grading

Your scores on the items listed below determine your grade. NO so-called EXTRA CREDIT assignments will be given individually. If you have three or fewer unexcused absences, your score on your course essay will also replace your lowest exam score.

	<u>Due Dates</u>
Four Exams: 400 points (100 points each)	
Last Word 24/7 Summary 1: 30 points	October 17
Entrepreneur assignment: 150 points	November 4
Last Word 24/7 Summary 2: 30 points	November 25
Herberg Dairy Recommendation: 30 points	December 5
Course Essay: 100 points	December 12
Participation: 40 points	
Quizzes: 20 points	

Grading Scale: Grades are earned on the following point scale (800 possible points).

A = 698 or more (90 % +);	B = 620 - 697 (80 % +)	
C = 543 - 619 (70 % +);	D = 465 - 542 (60 % +)	F = 464 or below

Make-up Policy: Those who miss an exam for participating in a school sponsored activity are expected to contact the instructor in advance and arrange for taking the exam. Those who miss an exam for another legitimate reason will also be able to make-up the exam. Legitimate reasons include a medical condition such that a doctor affirms that your presence endangers your health and/or that of others, or a family emergency.

Course Expectations

Students are responsible for material assigned and presented in class, including any handouts and videos shown. Instructions for the writing assignments will be accessible via Blackboard. Essays should be written in MLA format. Students are expected to be courteous and cooperative with the

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instructor and each other. Behavior that disrupts instruction and/or the learning of other students will not be tolerated. Student participation in discussion and daily attendance is expected. Attendance will be taken regularly throughout the semester. Given my faculty rank and degree, I prefer to be addressed as Dr. Pederson or Professor Pederson.

Instructor / Student Communication

My preferred method of communication is face-to-face during office hours. You may call my office phone or e-mail if stopping by my office is not feasible. 6 PM Sunday through 3 PM on Friday you can anticipate a response to your e-mail or phone call within 24 hours. For e-mails and phone class after 3 PM on Friday through midnight on Sunday, I intend to respond by 10:00 PM the following Monday. Students are accountable for all academic communications sent to their Mayville State University e-mail address.

Late Arrivals

The grading system for students adding this course after the first day of instruction will be modified. The student will be graded only on the activities that transpired while the student is enrolled. Students will not be penalized for missed assignments, but the student is still responsible for learning the course material that was covered during their initial absence.

Enrollment Verification

The U.S. Department of Education requires instructors to conduct an activity which will validate student enrollment in this course. Class attendance will be used to verify enrollment in on-campus courses. If you do not attend, your enrollment in this course will be at risk.

Important Student Information

In the Help & Resources for Students section of the Blackboard Institution Page, you can view and download the Important Student Information document for the current academic year. It includes information about:

- ✓ Land Acknowledgement Statement
- ✓ Academic Grievance Concerns and Instructor English Proficiency
- ✓ NetTutor - Online Tutoring Program
- ✓ Starfish - Student Success System
- ✓ Students with Documented Disabilities
- ✓ Student Learning Outcomes / Essential Learning Outcomes
- ✓ Academic Honesty
- ✓ Emergency Notification
- ✓ Continuity of Academic Instruction for a Pandemic or Emergency
- ✓ Family Educational Rights and Privacy Act of 1974 (FERPA)
- ✓ Diversity Statement (Title IX)

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	INTASC Principles covered in this course:
1	The teacher understands the central concepts, tools of inquiry, and structures of the discipline(s) he/she teaches and can create learning experiences that make these aspects of subject matter meaningful for the students.
5	The teacher uses an understanding of individual and group motivation and behavior to create a learning environment that encourages positive social interaction, active engagement in learning, and self-motivation.
6	The teacher uses knowledge of effective verbal, nonverbal, and media communication techniques to foster active inquiry, collaboration, and supportive interaction in the classroom.
7	The teacher plans instruction based upon knowledge of subject matter, students, the community, and curriculum goals.

Course Timeline/Schedule

The following is subject to change at the instructor's discretion.

<u>WEEK</u>	<u>DATE</u>	<u>SUBJECT</u>	<u>READING</u>
AUGUST			
1	W - 27	Course Introduction	
	F - 29	The Economic Perspective	Ch. 1
SEPTEMBER			
2	M - 1	LABOR DAY	No class
	W - 3	The Production Possibilities Model	Ch. 1
	F - 5	Market System Traits	Ch. 2
3	M - 8	Fundamental Questions	Ch. 2
	W - 10	Demand & Supply Determinants	Ch. 3
	F - 12	Changes in Supply & Demand	Ch. 3
4	M - 15	Applications of Supply & Demand	Ch. 3
	W - 17	Supply & Demand	Ch. 3
	F - 19	Elasticity	Ch. 6
5	M - 22	Elasticity/ Review	
	W - 24	FIRST EXAM	
	F - 26	Production Costs	Ch. 9
		• <i>Entrepreneur selection due</i>	
6	M - 29	Production Costs	
OCTOBER			
	W - 1	Pure Competition	Ch. 10
	F - 3	Pure Competition Long Run	Ch. 10
7	M - 6	Monopoly	Ch. 11
	W - 8	Monopoly (Price Discrimination)	
	F - 10	Entrepreneur Preview	
8	M - 13	Monopolistic Competition	Ch. 12
	W - 15	Oligopoly	Ch. 13
	F - 17	Internet Oligopoly	Ch. 14
		• <i>Last Word 24/7 Summary 1 due</i>	

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<u>WEEK</u>	<u>DATE</u>	<u>SUBJECT</u>	<u>READING</u>
OCTOBER			
9	M - 20	Assessment Day	No Class
	W - 22	SECOND EXAM	
	F - 24	Market Failures: Externalities	Ch. 4
10	M - 27	Market Failures: Externalities	Ch. 4
	W - 29	Public Goods; Cost-benefit analysis	Ch. 5
	F - 31	Public Choice	Ch. 5
NOVEMBER			
11	M - 3	Public Finance: Expenditures	Ch. 20
		• <i>Entrepreneur Report Due</i>	
	W - 5	Taxation Rates & Incidence	Ch. 20
	F - 7	Taxation Rates & Incidence	Ch. 20
12	M - 10	Income Inequality	Ch. 23
	W - 12	Income Inequality	
	F - 14	THIRD EXAM	
13	M - 17	Behavioral Economics	Ch. 8
	W - 19	Behavioral Economics	
	F - 21	Environmental Economics (Ch. 19)	385 - 394
14	M - 24	Natural Resources	394 - 404
		• <i>Last Word 24/7 Summary 2 due</i>	
	W - 26	THANKSGIVING Break	No Class
	F - 28	THANKSGIVING Break	No Class
DECEMBER			
15	M - 1	The Food Industry	Ch. 22
	W - 3	The Food Industry	Blackboard Links
	F - 5	Herberg Dairy Recommendation Due	
16	M - 8	Health Care	Ch. 24
	W - 10	Health Care	
	F - 12	Course summation	
		• <i>Course Essay Due</i>	
	W - 17	FINAL EXAM @ 8:00 AM	

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Graphic Syllabus

Exam 1: 9/24
Economic
Perspective
Supply &
Demand

24/7 Last Word
Summary 1
Due 10/17

Exam 2: 10/22
Production Costs
Models of
Business
Structure

Entrepreneur Project

Selection Due: 9/26
Preview Draft Due: 10/10
Final Due 11/3

Exam 3: 11/14
Government and
the Economy

24/7 Last Word
Summary 2
Due 11/25

Final Exam:
12/17
Economic Issues
8:00 AM

**Herberg Dairy
Recommendation:**
12/5

Course Essay
What is Life
Worth?

Due 12/12