

Ave Maria University
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ECON 202 Principles of Microeconomics Section 1

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Online Education

6/8/2026 - 7/24/2026

Asynchronous

For anyone who wants to understand the world, or to make a difference in it, there are probably few sciences more helpful than economics. Rarely can you open a newspaper and find an event that is not, somehow, related to economics. There are economic forces behind wars and peace treaties, democratic elections and revolutions, street protests, and corporate bankruptcies. There are economic factors behind decisions on culture and the environment, on marriage and family, on leisure and work. Your choice of education and your future career are, in some way, influenced by economics.

Economics is the science that studies scarcity. It studies how societies satisfy human wants –which seem to be unlimited– with limited resources. It is the branch of human knowledge that deals with the problem of material provisioning –the production, consumption, and distribution of material goods and services.

Microeconomics is the study of how consumers and firms relate to each other. We study how consumers, firms, and other economic agents behave -- and how they should behave if they want to achieve certain goals. In this course, students will learn the assumptions economists make about consumers and firms, as well as the consequences of these assumptions. They will learn how prices are determined by the intersection of supply and demand curves and the effects of government policy on society. Students will also be introduced to game theory, the study of strategic interaction.

Like most everything else that you study in school, theory in economics is an abstraction, or simplification, of innumerable complex relationships in the real world. When thinking about some aspects of behavior, economists will build a model –derived from economic theory– that attempts to explain the behavior under examination. Economists draw hypotheses from the model, check them against real-world data, and refine the model.

Economics is not a closed science. Our ideas about human behavior are drawn from the social sciences and philosophy. We use mathematics extensively to express ourselves precisely. We test our hypothesis against real-world data with the help of statistics. Economic concepts and methods are often applied in fields as diverse as political science and ecology.

Economics is interesting in its own right because with it we understand human behavior and societies better. And it is also interesting because of its policy implications at the level of government, business, and family.

- Course Objectives**
- Students who graduate with an Economics Major at AMU will be capable of thinking and writing like economists, of making sound, well-integrated, and well-informed arguments about the national and global economy. Students will*
- *Understand the institutions, facts, and events of the economy*
 - *Command the main theories, terminology, and arguments of the economic profession.*
 - *Integrate Catholic social teaching and social philosophy into economic argumentation.*
 - *Be able to use economic theory and methods to explain and predict economic*

Readings Instructor-written Open Educational Resources
The Wall Street Journal

Grading Scale	Letter Grade	Percentage	Grade Points	Description
	A	93-100	4.0	Excellent
	A-	90-92	3.7	
	B+	87-89	3.3	
	B	83-86	3.0	Good
	B-	80-82	2.7	
	C+	77-79	2.3	
	C	73-76	2.0	Pass
	C-	70-72	1.7	
	D+	67-69	1.3	
	D	63-66	1.0	Low Pass
	D-	60-62	0.7	
	F	59 and below	0	Failure
	P	Pass	(Not used in GPA computation)	
	AU	Audit	(Not used in GPA computation)	

Grading

Lectures	15%
Collaborative Comments	15%
Learning Checks	15%
Corporate Economic Analysis	15%
Practice exams (extra credit)	4%
Quizzes	15%
Tests	25%

Video Lectures Watch the lecture, take notes ... and pay attention. You will run into little quizzes along the way to test your comprehension.

Collaborative Comments Economics is learned by constant practice. I have put together documents for you to learn and comment on. You will earn points by

- (before the deadline), posting lots of comments (1-2 per page): high-quality, insightful summaries; interesting, thought-provoking questions.
- posting replies to other people's comments, or answers to their questions.
- opening the document in multiple sessions, rather than in one cram session.
- reading every page of the document, slowly.
- writing questions or comments that other people respond to or upvote.

Learning Checks Short questions and problems, with multiple attempts. You must score 80% in each of these to move on to the next item (the next homework, the next reading, or the quiz/test).

News Discussions Every couple of weeks you will be asked to post a news article about something micro-economic that is happening in the economy and then discuss it.

Quizzes and Tests The quizzes and tests will include definitions, short-answer questions, and problems.

What is the best way to prepare?

- Spend 60-90 minutes every day preparing for the class (read the chapter, watch the lecture, use the study guide). Summarize the chapter and the lectures and memorize the meaning of the Key Terms at the end of each chapter.
- Do 60-90 minutes of homework every day. Review the answers and try to do them again.
- When you study for a test, review your summaries and try to explain the material to other people.

All tests and quizzes will be recorded via Respondus Monitor as a way to implement identity authentication – we want to make sure that the person who gets the credit is the same person who does the work. The university will pay for the cost (barring exceptional circumstances).

Email You will get lots of emails from me.

- I will send you emails to your my.avemaria.edu email account.
- Check that you can receive emails, and keep checking.

Canvas <https://avemaria.instructure.com>

We will use Canvas for

- The syllabus
- Homework
- Quizzes and Tests
- Links to YouTube Lectures
- Lecture Notes and supplementary handouts
- Information on each assignment
- Study guides
- Setting out the schedule and announcing changes to the schedule.
- Pointing you to interesting resources.
- Collecting the papers
- Setting up online discussions on the readings.

If you can't access this course's Canvas page, please contact me. It is your responsibility to check the Canvas page constantly, as updates will be made regularly.

Some very useful web-sites

- <http://www.calculatedriskblog.com/> this is a great site for current views on the economy. Also of great interest are the links to other blogs on the right-hand side.
- <http://www.rgemonitor.com/> This is Nouriel Roubini's Global Macro and Financial Policy website (he's a professor at NYU), and it's a gold mine.
- <http://www.j-bradford-delong.net/> Another macro professor's useful website, Brad DeLong at Berkeley.
- <http://www.fedstats.gov/> This is Fedstats, the website managed by the US government. It connects you with any US government agency statistics you can imagine.
- <http://www.gpoaccess.gov/eop/>, the Economic Report of the President, is full of macro data and analysis.
- <http://www.frbsf.org/publications/fedinprint/index.html> Fed in Print, a comprehensive index to Federal Reserve economic research, is the general search screen for all the research publications of the regional Fed banks and the Board of Governors. All of the Federal Reserve Banks have websites with research papers.
- <http://www.imf.org/external/ns/cs.aspx?id=29> is the IMF's World Economic Outlook, which presents IMF staff economists' analyses of global economic developments during the near and medium term.
- <http://www.imfstatistics.org/imf/> is a famous macroeconomics research database for international data, the IMF's International Financial Statistics. Ask me or a librarian for the password.
- <http://data.worldbank.org/data-catalog> has good, free, and easily accessible worldwide data on macroeconomics.
- <http://research.stlouisfed.org/fred2/> has good, free, and easily accessible US data on macroeconomics.

Final Advice

Do your work honestly. The point of the class is to learn, not to add up points for a grade. Do not kid yourself that you learn anything by copying the work of others. Plus, as Prof. Robert George said to a class of distinctly uncomfortable Princeton students, God will see you doing evil. You are here to learn to be a better person. And you will be held by the University's Honor Code.

Form study groups. Come to my office hours or make appointments to meet with me. I have found that regular out-of-class meetings with the professor make a significant difference in a student's performance in a class. I strongly encourage you to meet me, especially in groups of two or three.

Disabilities

Any student who needs an accommodation due to a documented disability should contact the Counseling Services Office within the first two weeks of class to coordinate reasonable accommodations. You may also want to contact me privately to discuss your specific needs.

Schedule of Classes, Readings, and Assignments

This schedule is not meant to be fixed forever. We will adjust it if we need to.

	Date	Tests	Readings
Jun	8 Mon		Introduction
	9 Tue		Introduction
	10 Wed		1 Thinking Like an Economist
	11 Thu		2 Comparative Advantage
	12 Fri		
	13 Sat	Quiz	
	15 Mon	News Discussion	3 Supply and Demand
	16 Tue		
	17 Wed		
	18 Thu		4 Elasticity
	19 Fri		
	22 Mon		
	23 Tue	Exam	
	24 Wed		5 Demand
	25 Thu		6 Perfectly Competitive Supply
	26 Fri		
	27 Sat		
	29 Mon		
	30 Tue	Quiz	
Jul	1 Wed	News Discussion	7 Efficiency, Exchange, and the Invisible Hand in Action
	2 Thu		
	3 Fri		8 Monopoly, Oligopoly, and Monopolistic Competition
	6 Mon		
	7 Tue		
	8 Wed		
	9 Thu	Exam	
	10 Fri		9 Games and Strategic Behavior
	11 Sat		
	13 Mon		
	14 Tue		10 Externalities and Property Rights
	15 Wed		
	16 Thu	Quiz	
	17 Fri	News Discussion	11 The Economics of Information
	20 Mon		12 Labor Markets, Poverty, and Income Distribution
	21 Tue		
	22 Wed		
	23 Thu		
	24 Fri	Exam	

“A” students versus “D” students

The following information is designed to explain what behaviors are likely to earn you an A versus a D. Treat the nine dimensions as guidelines for earning these grades rather than rigid conditions for or guarantees of success.

In a given class, for example, an “A student” can earn a D if he doesn’t try hard ... while a stereotypical “D student” who puts his heart into the class can earn an A. On the other hand, an A student may earn an A without satisfying the characteristics of an A student on all nine dimensions. It is very difficult for anyone, no matter how exceptional, to consistently exhibit every quality associated with that of an A student.

"A" or Outstanding Students	"D" or Mediocre Students
1. Ability (Talent)	
...have special aptitude, motivation, or a combination of both. This talent may include either or both creativity and organizational skills.	...vary greatly in aptitude. Some are quite talented but their success is limited by a lack of organizational skills or motivation. Others are motivated but lack special aptitude.
2. Attendance (Commitment)	
...never miss class. Their commitment to the class resembles that of their professor. Attending class is their highest priority.	...periodically miss class and/or are often late. They either place other priorities (such as a job) ahead of class or have illness/family problems that limit their success.
3. Attitude (Dedication)	
...show initiative. Their desire to excel makes them do more work than is required.	...seldom show initiative. They never do more than required and often do less.
4. Communication Skills	
...write well and speak confidently and clearly. Their communication work is well-organized, covers all relevant points, and is easy to listen to/read.	...do not write or speak particularly well. Their thought processes lack organization and clarity. The professor may need a second reading to comprehend the meaning of their written work.
5. Curiosity	
...are visibly interested during class and display interest in the subject matter through their questions.	...participate in class without enthusiasm, with indifference, or even boredom. They show little, if any, interest in the subject matter.

Note: Performance is a joint function of a student’s native ability and motivation. Punctuality, attendance, attitude, curiosity, effort or time commitment, and preparation all indicate motivation.

"A" or Outstanding Students	"D" or Mediocre Students
6. Performance	

...obtain the highest scores in the class. They exhibit test-taking skills such as an ability to budget their time and to deal with test anxiety. They often volunteer thoughtful comments and ask interesting questions.	...obtain mediocre or inconsistent scores. They often do not budget their time well on exams and may not deal well with test anxiety. They rarely say much during class discussion and their answers indicate a cursory understanding rather than mastery of material.
7. Preparation	
...are always prepared for class. They always respond when called on. Their attention to detail sometimes results in catching text or teacher errors.	...are not always prepared for class. They may not have fully completed the assignment, have completed it in a careless manner, or hand in their assignments late.
8. Retention	
...learn concepts rather than memorize details so they are better able to connect past learning with present material. They recall most of the material years after the exam.	...memorize details rather than learn concepts. Since they usually cram for tests, they perform relatively better on short quizzes than on more comprehensive tests such as the final exam. They forget everything after the exam.
9. Time Commitment (Effort)	
...maintain a fixed study schedule. They regularly prepare for each class no matter what the assignment. They average 3-4 hours of study for every hour in class.	...study only under pressure. When no assignment is due, they do not review or study ahead. They average not more than 2 hours of study for every hour in class. They tend to cram for exams.

Adapted from Solomon, P. and Nellen, A. (February 1996). The Teaching Professor, pp. 3-4.

Your workweek. How do you plan to use your time?

	Monday	Tuesday	Wednesday	Thursday	Friday
8:00 AM					
9:00 AM					
10:00 AM					
11:00 AM					
12:00 PM					
1:00 PM					
2:00 PM					
3:00 PM					
4:00 PM					
5:00 PM					