

## ECON 221 – Principles of Microeconomics Spring 2026

Instructor: Idris Kambala

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Office: DMSB 456K5 (4<sup>th</sup> Floor, close to the printer in the Finance Department)

Office Hours: Wednesday 1–3 pm or by appointment

Class Meetings: Monday, Wednesday, Friday

**Time: 09.40 am–10.30 am**

**Classroom: DMSB 114**

### Course Description

This course introduces students to the core principles of microeconomics. Microeconomics focuses on how individuals, firms, and governments make decisions when resources are limited, and how these decisions interact in markets. Topics include tradeoffs and opportunity cost, supply and demand, elasticity, taxation and government policy, gains from trade, market failure, firm behavior, labor and factor markets, and consumer choice.

The goal of the course is not to memorize graphs or formulas. Instead, the goal is to help you learn how economists think about everyday decisions, markets, and public policy. Throughout the semester, we will connect economic models to real-world examples and current issues so that the tools of economics feel useful and relevant.

### Learning Objectives

- Explain core microeconomic concepts such as opportunity cost, supply and demand, elasticity, and market efficiency
- Use economic reasoning to analyze real-world markets and public policies
- Understand how firms make production and pricing decisions
- Explain how wages and income are determined in labor and factor markets
- Identify situations where markets work well and where they fail
- Communicate economic ideas clearly in both written and verbal form

### Prerequisites

There are no formal prerequisites for this course. Basic algebra skills are sufficient. Prior exposure to economics is helpful but not required.

### Drop Date

**March 30, 2026**, is the last day to drop this class without grade of WF being recorded.

### Course Structure

The course is organized into six instructional units:

1. Foundations
2. Markets

3. Trade
4. Market Failure
5. Firms and Markets for Factors
6. Consumer Choice

Each unit builds on the previous one. A detailed schedule with topics and due dates is provided separately on Blackboard and should be consulted regularly.

### Required Materials

Textbook: *N. Gregory Mankiw, Principles of Microeconomics*, 10<sup>th</sup> edition. Students may use older editions.

Lecture slides based on the textbook will be posted on Blackboard each week. These slides are intended to support the lectures and readings and to help you review key concepts.

Blackboard will be used for announcements, homework, reflections, and course materials. Students are expected to check Blackboard regularly for posted materials, announcements, and updates.

### Assessment and Grading

Your final grade in the course is based on the following components:

#### Exams (50 percent)

Midterm Exam: 25 percent – **March 06, 2026: 09.40 – 10.30am**

Final Exam: 25 percent – **May 01, 2026: 09.00 – 10 am**

Both exams are non-cumulative. Exams are conducted in person unless otherwise announced.

#### Practice Exams

Practice exam questions will be provided before each exam. These questions will not be same as the actual exam questions, but they will be similar in difficulty, length, format, and time requirements. The purpose of the practice exams is to help you understand the style of questions you can expect and to assess your preparation before the exam. *The practice exams are optional and do not count toward your final grade.*

#### Homework Assignments (20 percent)

There are **four** homework assignments, each worth **5 percent** of the final grade. Homework assignments consist mainly of multiple-choice, true/false, fill-in-the-blanks and applied questions designed to help you practice economic tools and prepare for exams. Each homework assignment will consist of approximately **40** questions and will have a time limit of **50** minutes. Homework is submitted through Blackboard. Due dates are listed in the course schedule posted on Blackboard.

Each homework assignment allows up to **two** attempts. If you submit only one attempt, that score will count. If you submit two attempts, only the score from the second attempt

will count, regardless of whether it is higher or lower than the first attempt. This policy is intended to encourage students to review the material carefully before submitting their final answers. Homework grades will **not be visible immediately** after submission. Grades will be released **after the assignment due date**, once all attempts have been completed.

### Written Reflections (20 percent)

There are **five** short written reflections, each worth **4 percent** of the final grade. Reflections are tied to Units I through V and are designed to help you synthesize ideas and practice economic reasoning in words. Reflections are graded primarily on the **quality of economic reasoning**, not writing style. There is no reflection for the final unit on Consumer Choice.

Students may submit **multiple drafts** of each reflection before the deadline. However, **only the last submission** made before the due date will be graded. **No submissions are accepted after the due date.** Due dates for each reflection are listed in the course schedule posted on Blackboard.

Each reflection should be at least **1 page and no more than 3 pages** in length. Reflections must be double-spaced, written in 12-point Times New Roman, and use 1-inch margins on all sides. Reflections should be uploaded to Blackboard as a PDF or Word document.

### Participation and Engagement (10 percent)

Participation includes attendance, engagement during class, contributions to discussions, in-class activities, polls, and engagement with Blackboard materials. Participation is assessed holistically rather than by counting specific actions. Regular attendance and active engagement are strongly encouraged.

### Grade Scale

90–100: A

85–89: B+

80–84: B

75–79: C+

70–74: C

60–69: D+

50–59: D

Below 50: F

### Missed Work

Missed homework, reflections, exams or participation will receive a score of zero unless the student provides appropriate documentation in a timely manner. Students should contact the instructor as soon as possible if a serious issue arises.

## Extra Credit

Under no circumstance will there be extra-credit assignments/tests/quizzes/exams, etc.

## Academic Integrity

All students are expected to follow the University of South Carolina Honor Code. Academic dishonesty includes cheating, plagiarism, and unauthorized collaboration. Violations may result in academic penalties and disciplinary action.

The University of South Carolina has carefully outlined its policies governing academic integrity. Students are strongly advised to consult the policy on the Honor Code in the Carolina Community (available at <http://www.sc.edu/policies/ppm/staf625.pdf>). Actions contrary to the code have academic penalties and disciplinary consequences.

In addition, the Moore School has also developed a student *Code of Conduct* ([https://www.sc.edu/study/colleges\\_schools/moore/internal/student\\_resources/rights\\_and\\_responsibilities/code\\_conduct.php](https://www.sc.edu/study/colleges_schools/moore/internal/student_resources/rights_and_responsibilities/code_conduct.php)) as well as providing a process to address student grievances: ([https://www.sc.edu/study/colleges\\_schools/moore/internal/student\\_resources/rights\\_and\\_responsibilities/grievances.php](https://www.sc.edu/study/colleges_schools/moore/internal/student_resources/rights_and_responsibilities/grievances.php)).

## Accessibility and Accommodations

Students with documented disabilities who require accommodations should contact the Office of Student Disability Services: phone number 803-777-6142, email [saprctr@mailbox.sc.edu](mailto:saprctr@mailbox.sc.edu), or Room 102 in the Close-Hipp Building. For more information [https://sc.edu/about/offices\\_and\\_divisions/student\\_disability\\_resource\\_center/request\\_accommodations/index.php](https://sc.edu/about/offices_and_divisions/student_disability_resource_center/request_accommodations/index.php). All accommodations must be approved through the Office of Student Disability Services. The instructor must be notified of all accommodations before the first exam.

## Student Support Resources

Students are encouraged to make use of campus resources such as the Student Success Center and Counseling and Psychiatry services if they need academic or personal support.

**Student Success Center:** In partnership with USC faculty, the Student Success Center (SSC) offers a number of programs to assist you in better understanding your course material and to aid you on your path to success. SSC programs are facilitated by professional staff, graduate students, and trained undergraduate peers. [https://sc.edu/about/offices\\_and\\_divisions/student\\_success\\_center/index.php](https://sc.edu/about/offices_and_divisions/student_success_center/index.php).

**Counseling services:** A description of the range of University counseling and crisis services, as well as student outreach, is available at: [https://sc.edu/about/offices\\_and\\_divisions/student\\_health\\_services/medical-services/counseling-and-psychiatry/index.php](https://sc.edu/about/offices_and_divisions/student_health_services/medical-services/counseling-and-psychiatry/index.php).

### Classroom Expectations

Students are expected to arrive on time, participate respectfully, and refrain from disruptive behavior. Phones should be silenced during class. Laptops and tablets may be used for note-taking only.

### Potential Online Sessions

If it becomes necessary to hold a class online, the session will be conducted using **Blackboard Collaborate**. You can access the session by logging into Blackboard, selecting the **ECON 221** course, clicking on “Blackboard Collaborate Ultra” in the left menu, and joining the session listed for that day’s class. In some cases, the class may be held on Zoom, in which case a Zoom link will be provided in advance.

### Lecture Recording

Classes will **not** be recorded unless the need arises. When classes are recorded or streamed, the recordings are intended solely for students registered in this course. Class recordings are the intellectual property of the instructor and, like all other course materials, may not be shared or reproduced without explicit written consent.

Students may not share recordings or live streams with individuals outside the class or upload them to any other online platform. Doing so is a violation of the Code of Student Conduct and may also constitute a violation of copyright law.

### Changes to the Syllabus

This syllabus is subject to change. Any changes will be communicated in class and posted on Blackboard.

**ECON 221 – Principles of Microeconomics**  
**Schedule (Spring 2026)** (subject to change)

Instructor: Idris Kambala

Date	Topic	Deliverables
<b>UNIT I: FOUNDATIONS</b>		
Jan 12 (Mon)	Course Introduction	
Jan 14 (Wed)	Ch 1: Ten Principles of Economics	
Jan 16 (Fri)	Ch 1: Ten Principles of Economics	
<b>Jan 19 (Mon)</b>	<b>No Class – MLK Day</b>	
Jan 21 (Wed)	Ch 2: Thinking Like an Economist	
Jan 23 (Fri)	Ch 2: Thinking Like an Economist	
<b>UNIT II: MARKETS</b>		
Jan 26 (Mon)	Ch 4: Supply and Demand	
Jan 28 (Wed)	Ch 4: Supply and Demand	<b>Reflection 1 Due Jan 28, 2026, 11.59 pm ET</b>
Jan 30 (Fri)	Ch 4: Supply and Demand	<b>Homework 1 Due Feb 01, 2026, 11.59 pm ET</b>
Feb 2 (Mon)	Ch 5: Elasticity	
Feb 4 (Wed)	Ch 5: Elasticity	
Feb 6 (Fri)	Ch 5: Elasticity	
Feb 9 (Mon)	Ch 6: Supply, Demand, and Government Policies	
Feb 11 (Wed)	Ch 6: Supply, Demand, and	

	Government Policies	
Feb 13 (Fri)	Ch 6: Supply, Demand, and Government Policies	
Feb 16 (Mon)	Ch 7: Consumers, Producers, and the Efficiency of Markets	
Feb 18 (Wed)	Ch 7: Consumers, Producers, and the Efficiency of Markets	
Feb 20 (Fri)	Ch 7: Consumers, Producers, and the Efficiency of Markets	<b>Reflection 2 Due Feb 22, 2026, 11.59 pm ET</b>
Feb 23 (Mon)	Ch 8: The Costs of Taxation	
Feb 25 (Wed)	Ch 8: The Costs of Taxation	
<b>UNIT III: TRADE</b>		
Feb 27 (Fri)	Ch 3: Interdependence and Gains from Trade	<b>Homework 2 Due Mar 01, 2026, 11.59 pm ET</b>
Mar 2 (Mon)	Ch 3: Interdependence and Gains from Trade	
<b>Mar 4 (Wed)</b>	<b>Midterm Review</b>	
<b>Mar 6 (Fri)</b>	<b>Midterm Exam</b>	
Mar 9 (Mon)	No Class – Spring Break	
Mar 11 (Wed)	No Class – Spring Break	
Mar 13 (Fri)	No Class – Spring Break	
Mar 16 (Mon)	Ch 3: Interdependence and Gains from Trade	
Mar 18 (Wed)	Ch 9: International Trade	
Mar 20 (Fri)	Ch 9: International Trade	<b>Reflection 3 Due Mar 22, 2026, 11.59 pm ET</b>

<b>UNIT IV: MARKET FAILURE</b>		
Mar 23 (Mon)	Ch 10: Externalities	
Mar 25 (Wed)	Ch 10: Externalities	
Mar 27 (Fri)	Ch 11: Public Goods and Common Resources	<b>Homework 3 Due Mar 29, 2026, 11.59 pm ET</b>
Mar 30 (Mon)	Ch 11: Public Goods and Common Resources	
<b>UNIT V: FIRMS &amp; MARKETS FOR FACTORS</b>		
Apr 1 (Wed)	Ch 14: The Costs of Production	
Apr 3 (Fri)	Ch 14: The Costs of Production	<b>Reflection 4 Due Apr 05, 2026, 11.59 pm ET</b>
Apr 6 (Mon)	Ch 14: The Costs of Production	
Apr 8 (Wed)	Ch 15: Firms in Competitive Markets	
Apr 10 (Fri)	Ch 15: Firms in Competitive Markets	
Apr 13 (Mon)	Ch 16: Monopoly	
Apr 15 (Wed)	Ch 16: Monopoly	
Apr 17 (Fri)	Ch 19: The Markets for the Factors of Production	
Apr 20 (Mon)	Ch 19: The Markets for the Factors of Production	
<b>UNIT VI: CONSUMER CHOICE</b>		
Apr 22 (Wed)	Ch 22: Theory of Consumer Choice	
Apr 24 (Fri)	Ch 22: Theory of Consumer Choice	<b>Homework 4 Due Apr 26, 2026, 11.59 pm ET</b>

<b>Apr 27 (Mon)</b>	<b>Review</b>	<b>Reflection 5 Due Apr 29, 2026, 11.59 pm ET</b>
<b>May 1 (Fri)</b>	<b>Final Exam, 9:00 AM</b>	