

# EC201 – INTRODUCTION TO MICROECONOMICS

Fall 2023

CRN 20582

10:00 - 11:50 A.M. Monday & Wednesday

MKH - 107 (Albany Campus)

Paul Hibbard

Office: MKH-115 (Albany)

Email: [hibbap@linnbenton.edu](mailto:hibbap@linnbenton.edu)

Office Hours: 9:00 - 10:00 A.M. & noon - 1:00 P.M. (M/W) @ MKH 115 in Albany

## **Text & Required Resources:**

1. Online ebook version of: \*Principles of Microeconomics, Mankiw, 9th Ed, Cengage, © 2018, and
2. Calculator (single-use device).

**Prerequisite:** MTH 111, College Algebra or higher

## **Purpose of Course:**

Introduces the theory of relative prices in a market system, consumer choice, marginal analysis, and the allocation of productive resources among alternative uses in a market economy. Other topics may include market power and price discrimination, public finance, the labor market and environmental policy.

## **How this course works:**

This face-to-face class uses class lecture time, the textbook, Moodle, and MindTap software, as its primary resources. Your success in this class will be dependent on how well you utilize these resources.

## **Course Outcomes:**

1. Discuss how individuals, organizations, and nations make optimal decisions under the condition of scarcity.
2. Describe and apply in context the marginal principle, principle of opportunity cost, principle of diminishing returns, comparative advantage, and elasticity.
3. Analyze the relationships between production costs and cost curves.
4. Explain the mechanics of supply and demand and apply the supply and demand model to evaluate markets.
5. Discuss the efficiency and equity of both competitive and noncompetitive markets and how both are impacted by government intervention.
6. Explain, compare and contrast, and apply in context each of the basic market structures – i.e. perfect competition, monopoly, oligopoly and monopolistic competition.

## Grading:

Final course grades will be determined based on the following point system:

<b>Item</b>	<b>Points</b>		<b>Grade (%)</b>	<b>Equivalent Points</b>	<b>Indicates</b>
Problems and Applications	200		A (90-100%)	720 and up	Excellent Work
Homework	200		B (80-89%)	640 to 719	Above Average Work
Exams	300		C (70-79%)	560 to 639	Average Work
Quizzes	100		D (60-69%)	480 to 559	Below Average Work
<b>Totals</b>	<b>800</b>		F (below 60%)	Less than 479	

## **Homework:**

These exercises, which you can access through a Moodle link, are worth 25% of your grade and are excellent practice for your exams. I highly recommend reading your book and watching the lecture videos before you begin your homework assignments. These assignments are always due at midnight on Sunday at the end of the week.

## **Problems and Applications:**

Problems and Applications, which you can also access through a Moodle link, are worth 25% of your grade and assess your mastery of the learning outcomes of the chapter. I suggest completing the homework prior to attempting the Problems and Applications for each chapter. These exercises are always due at midnight on Sunday at the end of the week.

## **Daily Quizzes:**

Quizzes are due at the end of class and are worth 12.5% of your grade. There will be no make-up quizzes for any reason. I will drop your two lowest quizzes.

## **Midterm and Final Exam:**

Exams are 37.5% of your final grade in the class. All exams will be completed in class. There will be no make-up exams except in extenuating circumstances. If you feel you need a make-up exam, please contact me **before** the exam.

## **Request for Special Needs or Accommodations:**

LBCC is committed to inclusiveness and equal access to higher education. If you have approved accommodations through the Center for Accessibility Resources (CFAR) and would like to use your accommodations in this class, please talk to your instructor as soon as possible to discuss your needs. If you believe you may need accommodations but are not yet registered with CFAR, please visit the [CFAR website](#) for steps on how to apply for services or call (541) 917-4789.

## LBCC Comprehensive Statement of Nondiscrimination

LBCC prohibits unlawful discrimination based on race, color, religion, ethnicity, use of native language, national origin, sex, sexual orientation, gender, gender identity, marital status, disability, veteran status, age, or any other status protected under applicable federal, state, or local laws. For further information see Board Policy P1015 in our **Board Policies and Administrative Rules**. Title II, IX, & Section 504: Scott Rolen, CC-108, (541) 917-4425; Lynne Cox, T-107B, (541) 917-4806, LBCC, Albany, Oregon. To report: [linnbenton-advocate.symplicity.com/public\\_report](http://linnbenton-advocate.symplicity.com/public_report)

## Discrimination/Harassment Complaints

If you feel you have been discriminated against in any interaction at Linn-Benton Community College, or have been harassed by another person while at LBCC, or wish to report any concern or complaint, please use this form: [Report Concerns / Complaints Form](#)

## Syllabus

**This syllabus and outline are a guide, not a contract. They will change** during the term as I attempt to provide the most compelling and useful learning experience possible. If things do not make sense, please talk with me. As changes are made, I will announce them in class. You should check the syllabus at least once a week for course updates. Not reading the syllabus does not constitute a valid excuse for missing a milestone.

## Academic Honesty

Academic integrity is the principle of engaging in scholarly activity with honesty and fairness, and participating ethically in the pursuit of learning. Academic integrity is expected of all learners at LBCC. Behavior that violates academic integrity policies at LBCC includes cheating, plagiarism, unauthorized assistance or supporting others in engaging in academic dishonesty, knowingly furnishing false information, or changing or misusing college documents, among others. LBCC students are responsible for understanding and abiding by the College's academic integrity policy.

If I become aware of academic misconduct, I will meet with the student(s) in question to discuss the matter and may assign a consequence of an "F" or "NP" for part of the assignment, the entire assignment, or the course overall. I will also report the matter to the Manager for Student Conduct and Retention, and the College may take further disciplinary action. When in doubt if something constitutes academic misconduct, please contact me and ask for clarification.

*Please note: there has been an epidemic of cheating using online sites such as Quizlet, Yahoo, Course Hero, Chegg, etc. Using such sites during the completion of any graded assignment (e.g. HW, quiz or exam) makes it very difficult for me to discern and fairly evaluate what work is your own original work and what work was done by someone else. Therefore, use of these sites in my class constitutes cheating and will be addressed under LBCC's academic integrity policy through a grade penalty (F or NP) on the assignment or in the course, and a referral to the student conduct office. I highly recommend not using these sites at all during the term.*

<b>Week</b>	<b>Lecture Topic</b>	<b>Reading</b>	<b>Online Work (Closing Date)</b>
<b>Week 1: 9/25 - 10/1</b>	Ten Principles of Economics	Chapter 1	<b>HW and PA due at midnight on 10/1</b>
	Thinking Like an Economist	Chapter 2	
<b>Week 2: 10/2 - 10/8</b>	Interdependence and the Gains from Trade	Chapter 3	<b>HW and PA due at midnight on 10/8</b>
	The Market Forces and Supply and Demand	Chapter 4	
<b>Week 3: 10/9 - 10/15</b>	Elasticity and Its Application	Chapter 5	<b>HW and PA due at midnight on 10/15</b>
	Supply, Demand, and Government Policies	Chapter 6	
<b>Week 4: 10/16 - 10/22</b>	Consumers, Producers, and Efficiency of Markets	Chapter 7	<b>HW and PA due at midnight on 10/22</b>
	Application: The Costs of Taxation	Chapter 8	

<p><b>Week 5: 10/23 - 10/29</b></p>	<p>Application: International Trade</p> <p><b>Midterm Exam</b></p>	<p>Chapter 9</p>	<p><b>HW and PA due at midnight on 10/29</b></p> <p><b>Midterm Exam will be on 10/25/23 during class</b></p>
<p><b>Week 6: 10/30 - 11/5</b></p>	<p>Externalities</p> <p>Public Goods and Common Resources</p>	<p>Chapter 10</p> <p>Chapter 11</p>	<p><b>HW and PA due at midnight on 11/5</b></p>
<p><b>Week 7: 11/6 - 11/12</b></p>	<p>The Design of the Tax System</p> <p>The Costs of Production</p>	<p>Chapter 12</p> <p>Chapter 13</p>	<p><b>HW and PA due at midnight on 11/12</b></p>
<p><b>Week 8: 11/13 - 11/19</b></p>	<p>Firms in Competitive Markets</p> <p>Monopoly</p>	<p>Chapter 14</p> <p>Chapter 15</p>	<p><b>HW and PA due at midnight on 11/19</b></p>

<b>Week 9: 11/20 - 11/26</b>	Monopolistic Competition	Chapter 16	<b>HW and PA due at midnight on 11/26</b>
<b>Week 10: 11/27 - 12/3</b>	Oligopoly  The Markets for the Factors of Production	Chapter 17  Chapter 18	<b>HW &amp; PA due at midnight on 12/3</b>
<b>Finals Week</b>	<b>Final Exam</b>		<b>10:00 - 11:50 A.M. Monday, 6/12/23</b>