

**EC201 – INTRODUCTION TO MICROECONOMICS**  
**CRN 30684: Tu & Thurs 12:00 – 1:50 A.M.**  
**NSH- 107, Albany**  
**Winter Quarter 2017, Starts 10- Jan**

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Office Hours: T & Th (10:00 – 11:00 A.M. & 2:00 – 3:00 P.M.) and Fri (By apt)

**Text & Required Resources:**

1. **Print** and/or **online ebook** version of: \*Microeconomics, Hubbard & O'Brien, 6th Ed, Pearson, © 2017, and
2. Pearson MyLab--® - Access code needed to activate or purchase by credit or debit card if you did not buy the print version of the book from the bookstore, and
3. Calculator (single-use device).

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

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**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 MyLab software, as its primary resources. Your success in this class will be dependent on how well you utilize these resources.

**Grading:**

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

| Item                          | Points     | Grade (%)     | Equivalent Points | Indicates          |
|-------------------------------|------------|---------------|-------------------|--------------------|
| Midterm                       | 170        | A (90-100%)   | 540 and up        | Excellent Work     |
| Final Exam                    | 170        | B (80-89%)    | 480 to 539        | Above Average Work |
| Online Quizzes (13 Best)      | 130        | C (70-79%)    | 420 to 479        | Average Work       |
| Question of the Day (13 Best) | 130        | D (60-69%)    | 360 to 419        | Below Average Work |
| <b>Totals</b>                 | <b>600</b> | F (below 60%) | Less than 300     |                    |

## 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 uncompetitive 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.

| Method             | Comment   |
|--------------------|---|
| Class Lecture Time | From my experience, there is a <b>strong positive correlation</b> between class attendance and final grade. Please come to class!   |
| Textbook           | This text is one of the top textbooks available for ‘principles of economics’ classes. You are expected to <b>read</b> all assigned chapters. It is your choice if you want to use the print and/or online ebook version of the text. |
| MyLab Software     | Our textbook publisher, Pearson, has companion software called <b>MyLab</b> that allows the completion and submittal of online homework and quizzes.  |
| Grades             | All grades are posted to Moodle as they become available. You are expected to confirm your grades in Moodle within one week of their posting.   |
| Office Hours       | <b>Let’s talk as necessary.</b>   |

## Exams:

Examinations will generally require 1½ hours to complete and of course you will have the normal class time to work on the test. The format could include multiple choice, short essay, and quantitative problems. **The exams will be closed books/notes and you can use a calculator (single-use device).** Exam dates are indicated on the “Outline by Date” at the end of this document. Exams must be taken on the date scheduled unless prior arrangements have been made. If the mid-term exam is missed, and you have **compelling and documented** circumstances (job conflicts, oversleeping, car trouble, travel delays and traffic jams are **not** acceptable reasons), at my discretion, I will “pro rate” the final exam score in lieu of the mid-term score.

## Question of the Day:

You will be assigned one short answer/essay question at the end of class on most days we meet. These questions are designed to prepare you for the short answer/essay sections of the midterm and final exams. There is no make-up for these in class assignments.

## Online Quizzes:

The instructions for online homework and quizzes are posted on our MyLab class-site. Due dates for these activities are posted in the outline on page 3 and 4 of this syllabus.

## Veterans:

Veterans and active duty military personnel with special circumstances are welcome and encouraged to communicate these, in advance if possible, the instructor.

## Disability Services:

Students who may need accommodations due to documented disabilities, who have medical information which the instructor should know, or who need special arrangements in an emergency, should speak with the instructor during the first week of class. If you have not accessed services and think you may need them, please contact Disability Services, (541) 917-4789.

## Academic Integrity:

Students are expected to follow College policies regarding academic integrity as articulated in the Students Rights and Responsibilities Handbook [<http://www.linnbenton.edu/studentrights/standards.html>]. You will receive an F in the course if you are found to be involved in academic dishonesty (cheating, plagiarism, etc.).

## LBCC Comprehensive Statement of Nondiscrimination

LBCC prohibits unlawful discrimination based on race, color, religion, ethnicity, use of native language, national origin, sex, sexual orientation, marital status, disability, veteran status, age, or any other status protected under applicable federal, state, or local laws. (please see: [Administrative rule 1015-01](#))

## If you withdraw from class:

Remember! Students who are unable to successfully complete the course should withdraw, by submitting the proper paperwork, no later than the Monday of the second (2<sup>nd</sup>) week of class.

## 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.

## How to be successful in this class:

- Read your assigned chapters before you come to class! Make (lots of) notes while reading.
- Come to class. In class take lots of notes!!
- Work out these notes after class!!! (don't wait too long). Mark the things you do not quite comprehend and if you cannot figure them out (try!!), go see your instructor.

## Please turn off cell phones during class!

## Outline by Date – Tentative

| Date | Day | Lecture Topic  | Reading   | Quiz in MyLab (Closing Date)               |
|------|-----|--|-----------|--|
| 1/10 | T   | Economic: Foundations and Models                       | Chapter 1 | Get Started – (1/23)<br>Chapter 1 – (1/23) |
| 1/12 | Th  | Trade-off, Comparative Advantage and the Market System | Chapter 2 | Chapter 2 – (1/23)                         |

|             |           |  |            |                     |
|-------------|-----------|--|------------|---------------------|
| 1/17        | T         | Where Prices Come From: The Interaction of Demand and Supply - <i>Introduction</i> | Chapter 3  |                     |
| 1/19        | Th        | Where Prices Come From: The Interaction of Demand and Supply – <i>Continued</i>    | Chapter 3  | Chapter 3 – (1/23)  |
| 1/24        | T         | Economic Efficiency, Government Price Setting, and Taxes                           | Chapter 4  | Chapter 4 – (1/25)  |
| 1/26        | Th        | Externalities, Environmental Policy, and Public Goods                              | Chapter 5  | Chapter 5 – (1/30)  |
| 1/31        | T         | Elasticity: The Responsiveness of Demand and Supply - <i>Introduction</i>          | Chapter 6  |                     |
| 2/2         | Th        | Elasticity: The Responsiveness of Demand and Supply - <i>Continued</i>             | Chapter 6  | Chapter 6 – (2/6)   |
| 2/7         | T         | Comparative Advantage and the Gains from International Trade                       | Chapter 9  | Chapter 9 – (2/8)   |
| <b>2/9</b>  | <b>Th</b> | <b>Review</b>  |            |                     |
| <b>2/14</b> | <b>T</b>  | <b>Midterm Exam</b>  |            |                     |
| 2/16        | Th        | Technology, Production, and Costs  | Chapter 11 | Chapter 11 – (2/20) |
| 2/21        | T         | Firms in Perfectly Competitive Market  | Chapter 12 | Chapter 12 – (2/22) |
| 2/23        | Th        | Monopolistic Competition: The Competitive Model in a More Realistic Setting        | Chapter 13 | Chapter 13 – (2/27) |
| 2/28        | T         | Oligopoly: Firms in Less Competitive Markets                                       | Chapter 14 | Chapter 14 – (3/1)  |
| 3/2         | Th        | Monopoly and Antitrust Policy  | Chapter 15 | Chapter 15 – (3/6)  |
| 3/7         | T         | Pricing Strategy   | Chapter 16 | Chapter 16 – (3/8)  |
| 3/9         | Th        | The Markets for Labor and Other Factors of Production                              | Chapter 17 | Chapter 17 – (3/13) |
| <b>3/14</b> | <b>T</b>  | <b>Review</b>  |            |                     |
| <b>3/16</b> | <b>Th</b> | <b>TBD</b>   |            |                     |

|             |          |   |  |  |
|-------------|----------|---|--|--|
| <b>3/21</b> | <b>T</b> | <b>Final Exam 12:30 – 2:20 P.M. (NSH 107)</b> |  |  |
|-------------|----------|---|--|--|