

.Course Title: Introduction to Microeconomics

Instructor: Steve Forbes

E-Mail: Steve.Forbes@LinnBenton.edu

Credit: 4 Hrs (term)

Phone: 503-623-7246 (office)

Prerequisite: MTH 111, or higher
grade of C or better.

541-917-4837

Dates: January 7 – March 22, 2019

Office Hours: Tue, Th 1 - 2:50pm

Location / Times: 30352: Red Cedar Hall Room 216 Tu, Th 11:00 am - 12:50 pm

Location / Times: 33586: North Santiam Hall Room 109 Tu Th 8:00 am - 9:50 am

Text & Required Resources:

1. The online version of: Microeconomics, Hubbard & O'Brien, 7th Ed, Pearson, © 2018
2. Calculator (single-use device).

Grading:

| | |
|--|------------------|
| Grade Basis: | 100 – 90% - A |
| 50% -- Online Homework & Study Modules | < 90 -- 80% - B |
| 10% - Online Quizzes | < 80 -- 70% - C |
| 20% -- Mid Term Exam | < 70 – 60% - D |
| 20% - Final exam | < 60% -- Failing |

This course incorporates “Direct Digital Access.” The LBCC Campus Store's new digital course material service. This new service enables the bookstore to offer students instant access to online course materials, like textbooks and class websites. This course is included in a select number of courses taking part in this newly available program. The Campus Store has implemented this program to save students as much money as possible to combat the current high prices of course materials.

Students have immediate access to the digital course materials on the first day of class. To gain access to your content you'll log in to your Moodle course and click the “Microeconomics w/ S. Forbes”

Student accounts have been charged by the Campus Store. If you decide you do not want to purchase these materials from the Campus Store, you can opt-out of the Direct Digital Access program by going to the RedShelf link in your Moodle course, clicking the View Course Materials button, scrolling to the bottom of the page to click the grey opt-out button and following the prompts. If you opt-out by the add/drop deadline of 1/14/19 at 11:59pm, you will receive a refund to your student account. Please contact the Campus Store with any questions about refunds. If you have any questions concerning Direct Digital Access, please reach out to the Campus Store or email help@redshelf.com.

Course Description: EC201 Introduction to Microeconomics 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, attendance, participation, and studying.

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 listed on the course schedule. 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 the instructor's discretion, another arrangement can be made.

In-Class Quiz:

The in-class quizzes are intended to prepare students for the short answer/essay sections of the midterm and final exams. These quizzes are not graded.

Online Homework & Quizzes:

Registered students in this course automatically have access to online resources via Moodle. You do not need an additional access code or login I.D. Due dates for these activities are posted in the course schedule. Late online work is accepted with a 10% grade penalty.

Important: It is very helpful to have read the assignments before coming to class. Do not just accept as fact what is written, have an attitude of skepticism, or questioning. The best way to learn is to come to class with a question, or even better, a disagreement. The point of this class is two-fold – 1st to communicate basic truths or facts regarding the discipline of economics, 2nd to develop intellectual character and abilities which transcend this discipline – just like in athletics, these attributes cannot develop without practice.

Recommendations:

- Read the assigned chapters before class.
- Attend every class and be an active participant.
- Do not underestimate the amount of material that will be covered in this class.
- Complete the chapter reviews and essays on time.

Performance-Based Learner Outcomes: Upon successful completion of the course, the student should be able to:

- Have an awareness of appropriate sources for economic data.
- Understand the problems of choice and allocation.
- Have knowledge of how markets work and predict changes.
- Use marginal analysis.

Course Policies:

- Registered students who do not attend the 1st day of class or make no contact with the course instructor will be automatically dropped after the first day.
- Out of fairness to all students, the grading and exam policy outlined above will be adhered to consistently.
- 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 the 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.
- **Diversity Value** – We are enriched by the diversity of our students, staff, and community. We welcome diverse perspectives and encourage the free exchange of ideas.

Request for Special Needs or Accommodations

- Direct questions about or requests for special needs or accommodations to the LBCC Disability Coordinator, RCH-105, 6500 Pacific Blvd. SW, Albany, Oregon 97321, Phone 541-917-4789 or via Oregon Telecommunications Relay TTD at 1-800-735-2900 or 1-800-735-1232. Make sign language interpreting or real-time transcribing requests 2-4 weeks in advance. Make all other requests at least 72 hours prior to the event. LBCC will make every effort to honor requests. LBCC is an equal opportunity educator and employer.

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 BP-1015. 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
- **Advising / Counseling Services** are available for personal, academic / educational program needs. To find out who your academic advisor is, login to WebRunner, click on "Student", then click on "Degree and Advisor Information". If an advisor is not listed, please contact the Albany Campus Advising Center at 541-917-4780
- **Academic Honesty** – Students at LBCC are responsible for pursuing their studies with honesty and fairness, and in a manner that respects the rights and dignity of others. Students must not engage in acts of dishonesty. Academic dishonesty includes, but is not limited to, such acts as forgery, changing or misuse of college documents and records of identification, cheating, plagiarism, aiding or abetting cheating or plagiarism, knowingly furnishing false information to the college or copying college software. Refer to LBCC ADMINISTRATIVE RULE NO: 7030-02.

Course Schedule

| <i>Week</i> | <i>Chpt</i> | <i>Class Topic</i> | <i>Class Date</i> | | <i>HW Due</i> | <i>Quiz Due</i> |
|-------------|-------------|---|-------------------|------|---------------|-----------------|
| 1 | | My Lab - Getting Started | Tue | 1/8 | 1/10 | 1/10 |
| | 1 | Economics: Foundations and Models | | | 1/13 | 1/14 |
| | 2 | Trade-off, Comparative Advantage and the Market System | Thu | 1/10 | 1/15 | 1/16 |
| 2 | 3 | Where Prices Come From: The Interaction of Demand and Supply - Introduction | Tue | 1/15 | | |
| | 3 | Where Prices Come From: The Interaction of Demand and Supply – Continued | Thu | 1/17 | 1/22 | 1/23 |
| 3 | 4 | Economic Efficiency, Government Price Setting, and Taxes | Tue | 1/22 | 1/27 | 1/28 |
| | 5 | Externalities, Environmental Policy, and Public Goods | Thu | 1/24 | 1/29 | 1/30 |
| 4 | 6 | Elasticity: The Responsiveness of Demand and Supply - Introduction | Tue | 1/29 | | |
| | 6 | Elasticity: The Responsiveness of Demand and Supply - Continued | Thu | 1/31 | 2/5 | 2/6 |
| 5 | 9 | Comparative Advantage and the Gains from International Trade | Tue | 2/5 | 2/10 | 2/11 |
| | | Elasticity Practice / Review | Thu | 2/7 | 2/12 | 2/13 |
| 6 | | Midterm Exam | Tue | 2/12 | | |
| | 11 | Technology, Production, and Costs | Thu | 2/14 | | |
| 7 | 11 | Technology, Production, and Costs | Tue | 2/19 | 2/22 | 2/23 |
| | 12 | Firms in Perfectly Competitive Market | Thu | 2/21 | 2/26 | 2/27 |
| 8 | 13 | Monopolistic Competition: The Competitive Model in a More Realistic Setting | Tue | 2/26 | 3/3 | 3/4 |
| | 14 | Oligopoly: Firms in Less Competitive Markets | Thu | 2/28 | 3/5 | 3/6 |
| 9 | 15 | Monopoly and Antitrust Policy | Tue | 3/5 | 3/10 | 3/11 |
| | 17 | The Markets for Labor and Other Factors of Production | Thu | 3/7 | 3/12 | 3/13 |
| 10 | 18 | Public Choice, Taxes, and the Distribution of Income | Tue | 3/12 | 3/17 | 3/18 |
| | | Review | Thu | 3/14 | | |
| 11 | | Final Exam | Tue | 3/19 | | |