Welcome to ECON 201: Microeconomics

Mondays and Wednesdays, 10-11:50pm, T 219

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## Why Study Microeconomics?

Alfred Marshall defined economics as the study of people in the ordinary business of life. Microeconomics helps us to understand how people and firms make choices, how markets are organized, why and how markets behave differently, and the effects government interventions have in market outcomes. I LOVE this course, and I am hoping that by the end of the quarter you will develop an appreciation for the subject, too.

## Required Resources

* Print and/or ebook version of: Microeconomics, Hubbard, Glenn R. and O’Brien, Anthony Patrick, 7th Ed, Pearson Education, Inc, © 2017,
* A calculator (a phone calculator will work for daily use, but you will want a regular (non-graphing is fine) calculator for exams)
* Blank paper, colored pencils or multiple colors of pens, and a straight-edge for graphing.

## Grading

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

|  |  |
| --- | --- |
| Item | Percent of Total |
| Midterm | 15 |
| Final Exam | 25 |
| Participation | 10 |
| Homework | 15 |
| Online Quizzes | 35 |
| Total | 100 |

A (90 points and up), B (90 < 80 points), C (80 < 70 points), D (70 < 60 points), or F ( 0 < 60 points)

## Course Outcomes

* Discuss the role scarcity plays in defining economic choices and how individuals, companies and nations resolve these issues.
* Describe and apply marginal analysis, principle of opportunity cost, principle of diminishing returns, comparative advantage, elasticity.
* Analyze the relationships between production costs and cost curves.
* Explain the mechanics of supply and demand and apply the supply and demand model to evaluate markets.
* Discuss the efficiency and equity of both competitive and uncompetitive markets and how both are impacted by government intervention.
* Explain, compare and contrast, and apply in context each of the basic market structures – i.e. perfect competition, monopoly, oligopoly and monopolistic competition.

## What this Class Will Be Like

Economics is fun when it is applied, and we will be doing lots of applied work in and outside of class to help you really own the material. This means that I will not be doing as much traditional lecture, and thus you need to be responsible for reading the material that I don’t “cover” in class. I will emphasize what you are responsible for knowing that we will not be spending time on. I expect you to be in class every session and will take attendance on Moodle. Your grade for participation requires your frequent attendance to be earned, but attendance alone will not earn you a full score on participation. That score is based on your engagement on individual and team work in class. If you cannot be in class, please email or text me in advance.

## Your Study Routine

You are expected to study at least six hours per week during the quarter outside of class time. Study means working problems, reading for understanding in our text, doing homework in MyEconLab, working with your team, and so on. Find a good study spot on campus and develop a fixed time to study!

## Moodle/MyEconLab Homework And Quizzes

Our textbook publisher, Pearson, has companion software that allows the completion and submittal of online homework and quizzes. You will be using MyEconLab through your Moodle account to submit homework assignments during this class. There will be 12 chapter quizzes. You may re-take each quiz up to 5 times to improve your grade (prior to the due date). After the due date, you will be assess a 25% late penalty for submittal up to one week after the due date. Exception: Quizzes for Chapters 15 and 16 will not be accepted after Dec. 5th. Homework consists of online experiments and occasionally written worksheets. If the assignment is written, you need to print the worksheet and bring it to class on the following Monday. There are 8 homework assignments and I will drop your lowest 2 scores -- however, homework cannot be turned in after the due date.

## Exams

You will have a whole class period to complete the midterm, and the entire finals period to complete the final exam. The format for both will include multiple choice, short essay, and/or quantitative problems. The exams will be closed book/notes and you can use a calculator (single-use device; not your phone). All electronic devices must be put away unless by prior arrangement. 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 (at least one week before) arrangements have been made. Exams can be taken at the testing center by prior arrangement. If the mid-term exam is missed without prior arrangement, the weight of the exam will be added to the final.

## Students Who Need 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 me as soon as possible to discuss your needs. If you believe you may need accommodations, but are not yet registered with CFAR, please go to <http://linnbenton.edu/cfar> for steps on how to apply for services or call 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/files/dmfile/STUDENT_RIGHTS_Handbook_Fall_2010_with_VOID_Statement___Replaced_Wording_OK_9_21_1012.pdf). You will receive a failing grade on quizzes, exams, or the course if you are found to be involved in academic dishonesty (cheating, plagiarism, etc.). Since there is a lot of *allowed* collaboration in this class, please ask when you are confused about the rules for a particular assignment.

## 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.

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## Tentative Outline by Date

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| --- | --- | --- | --- | --- |
| Date | Day | Lecture Topic | Reading | Homework and Quizzes in MyEconLab. Due on date listed at 11:59 pm. |
| Week 1 |  |  |  |  |
| Sep 24 | M | Foundations and Models | Ch 1 |  |
| Sep 26 | W | Trade-offs, Comparative Advantage, and the Market System | Ch 2 |  |
| Sep 30 | U |  |  | Quiz: Chapter 1  HW: Comparative Adv. Interactive |
| Week 2 |  |  |  |  |
| Oct 1 | M | Where Price Comes From: The Interaction of Demand and Supply | Ch 3 |  |
| Oct 3 | W | Where Price Comes From: The Interaction of Demand and Supply | Ch 3 | Quiz: Chapter 2 |
| Oct 7 | U |  |  | Quiz: Chapter 3  HW: Market Experiment Interactive |
| Week 3 |  |  |  |  |
| Oct 8 | M | Market Equilibrium (Ch. 3) and Elasticity: The Responsiveness of Demand and Supply | Ch 6 |  |
| Oct 10 | W | Elasticity, continued, | Ch. 6 |  |
| Oct 14 | U |  |  | Quiz: Chapter 6  HW: Elasticity Interactive |
| Week 4 |  |  |  |  |
|  |  |  |  |  |
| Oct 15 | M | Economic Efficiency, Gov. Price Setting, and Taxes | Ch 4 |  |
| Oct 17 | W | Externalities, Environmental Policy, and Public Goods | Ch 5 |  |
| Oct 21 | U |  |  | Quiz: Chapter 4  Quiz: Chapter 5  HW: Price Floors Experiment |
| Week 5 |  |  |  |  |
| Oct 22 | M | **Midterm (Chs. 1-6)** |  |  |
| Oct 24 | W | Consumer Choice - Utility Theory, Income & Substitution Effects, Individual Demand Curve | Ch 10 |  |
| Oct 28 | U |  |  | Quiz: Chapter 10  HW: Worksheet on Marginal Utility (due in class on Monday) |
| Week 6 |  |  |  |  |
| Oct 29 | M | Discuss Midterm / Technology, Production, and Cost | Ch 11 |  |
| Oct 31 | W | Firms in Perfectly Competitive Markets | Ch 12 |  |
| Nov 4 | U |  |  | Quiz: Chapter 11  HW: Worksheet on Production Costs (due in class on Monday) |
| Week 7 |  |  |  |  |
| Nov 5 | M | Firms in Perfectly Competitive Markets | Ch 12 |  |
| Nov 7 | W | Monopolistic Competition: The Competitive Model in a More Realistic Setting | Ch 13 |  |
| Nov 11 | U |  |  | Quiz: Chapter 12  Quiz: Chapter 13 |
| Week 8 |  |  |  |  |
| Nov 12 | M | NO CLASS: Veteran’s Day observed. |  |  |
| Nov 14 | W | Oligopoly: Firms in Less Competitive Markets (Game Theory) | Ch 14 |  |
| Nov 18 | U |  |  | HW: Podcast write-up (due in class on Monday) |
| Week 9 |  |  |  |  |
| Nov 19 | M | Oligopoly: Firms in Less Competitive Markets (Game Theory) | Ch 14 |  |
| Nov 21 | W | Monopoly and Antitrust Policy | Ch 15 |  |
| Nov 25 | U |  |  | Quiz: Chapter 14 |
| Week 10 |  |  |  |  |
| Nov 26 | M | Chapter 15 continued and Ch. 16  Pricing Strategy (Price Discrimination) | Ch 15,  Ch 16 |  |
| Nov 28 | W | Make-up & Review session for Final Exam |  |  |
| Week 11 |  |  |  |  |
| Dec 2 | U |  |  | Quiz: Chapter 15  Quiz: Chapter 16  HW: Lemons Experiment |
| Dec 5 | W | **Final Exam: Chs. 10-16**  **8:00-10:00am** |  |  |