

ECONOMICS 201 – INTRODUCTION TO MICROECONOMICS (#5107C, 5CR)

FALL QUARTER 2014: T/Th 11:20-1:20p and F 12:30-1:20, A208

INSTRUCTOR: Chris Hendrixson

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OFFICE HOURS: T/Th from 10:00 – 11:00am

TEXTS: *Microeconomics: Private and Public Choice*, 14th ed., Gwartney and Stroup.

COURSE DESCRIPTION: Investigates the responses of individual economic agents to incentives. This course provides the framework for analyzing simple models of choices for individual markets and industries within a mixed economy. The structure and outcomes of the basic model can then be modified to analyze a variety of market structures and be used to address a range of social issues, using the common policy goals of efficiency and equity.

COURSE OBJECTIVES

After completing this class, students should be able to:

- Apply the theory of rational choice to explain individual behavior.
- Explain how markets allocate, produce, and distribute society's resources.
- Predict how government intervention impacts market outcomes.
- Critique market outcomes and government policies using concepts of efficiency and equity.
- Explain firm behavior under various degrees of competition.
- Extend the market framework to analyze market failures.
- Critically analyze the positive and negative impacts of markets as they relate to social justice and environmental issues.
- Represent and understand economic concepts and outcomes in numerical and graphical form.

The GenEd ratings in this class are a "2" for "Critical Thinking" and for "Quantitative and Logical Reasoning" and "Writing" as well as 1s in 7 other areas

COURSE REQUIREMENTS

ATTENDANCE: Class lectures are extremely important as some material is not conveniently available elsewhere. The textbook is to act as an aid, as the organization and depth of focus in the lecture material will differ slightly. In addition, each new class builds on the foundation developed in the previous class. Therefore, consistent attendance is essential to your success in this class. Over the quarter 1 point will be given for each class attended, excluding some test, quiz, and group assignment days for a maximum of 16 points possible. These points will be given at the BEGINNING of class, so if you are late you will not receive them. From the 16 maximum points possible, late students will lose 1 point and those that do not attend at all will lose 2 points from their attendance score.

READING ASSIGNMENTS: The reading assignments for each unit of the course constitute the minimum reading necessary to profit from and build on material presented in class. There will not always be a one-to-one correspondence between how a subject is presented in the book and how it is presented in class, however it would be a serious mistake to avoid timely readings of the given topics. Economics can be very difficult, and many approaches to a given subjects are often necessary before they are understood.

APLIA ASSIGNMENTS: There will be multiple sets of graded Aplia assignments given over the course of the quarter. They will provide you with essential rehearsal, practice, and feedback. In addition, they provide me with important information about your progress. Each "graded" exercise set must be finished by the due date, typically Sunday night, or no points will be awarded. Ask for the accompanying handout for instructions to sign onto Aplia.

GROUP ASSIGNMENTS: Over the course of the quarter there will be 4 in-class group assignments given. These assignments will be completed during the class period and unless excused, only those attending and participating that day will receive points. Each group assignment will be worth a maximum of 8 points each.

QUIZZES: Over the course of the quarter 4 Quizzes will be given. They will be administered at the BEGINNING of the class period. The quiz will take roughly 25 minutes and will cover only the material dealt with since the previous test. If you arrive more than 10 minutes late to class you may not be allowed to take the quiz, so be on time. Each review quiz will be worth 10 points and cannot be made up unless an appropriate excuse is given BEFORE the quiz, except in the case of extreme emergencies. Each quiz will be taken two times, once as an individual and once as part of a group. If your individual score is higher than your group's, then your individual score will be used. If your group's score is higher than the individual score, then 1/3 of the difference will be added to your individual score.

Of the 4 group assignments and 4 quizzes, your lowest single score will be dropped. Therefore these various assignments will give a maximum of 64 points possible.

TESTS: Over the course of the quarter there will be 3 midterm tests and one Final test. These tests will consist of multiple-choice and essay questions. The midterms will not be cumulative, however, knowledge of earlier material will often be needed to understand later material. The Final test WILL be cumulative. Each midterm will be worth 18 points, and the Final will be worth 36 points. Your individual points may be adjusted upwards later to factor in test difficulty.

When writing essays, keep the following points in mind:

1. Always write as if explaining the answer to someone who knows little about your topic or economic theory. In other words, do not assume the reader will “read between the lines” or fill in the gaps with information or background you fail to supply.
2. Write so as to make it impossible for the reader to doubt your understanding. **Avoid assertions. Fully support your basic points by explaining fully and by providing illustrations and examples.** Attempt to develop original examples rather than “playing back” examples from class, from the text, or from other reading assignments.
3. When relevant, use the graphical models developed in class to illustrate and support your answer. However, **make sure the text of your answer explains how the model contributes to your answer.** Do not simply fill your paper with unexplained graphs hoping they will make your paper look impressive or competent.
4. Make sure your writing is clear, concise, organized, and legibly presented in a form acceptable in college classes.

EXTRA CREDIT: Two points of extra credit will be available for visiting me during office hours to seek help with some of the material. One point will be given for each visit.

GRADING

The criteria for grading are based on universal intellectual standards which apply in all college-level courses. These standards include 1) clarity, 2) accuracy, 3) precision, 4) relevance, 5) breadth, 6) depth, and 7) consistency (logic). If your work is essentially **complete and essentially accurate**, and if it exhibits the qualities listed above at least at a minimal level, it will be assigned a grade in the **C** range. This designates work which is basically **acceptable** at the college level. If your work meets these minimal criteria and, in addition, is **occasionally distinguished** with respect to one or more of the above-listed standards, it will receive a grade in the **B** range. If your work is **consistently distinguished**, it will be assigned a grade in the **A** range. You can distinguish your work in many ways: by its clarity, by its accuracy and precision, by its depth and/or breadth of understanding, by its originality, or by other evidence that you have achieved and can communicate a high level of understanding of basic economic theory. Your final course grade will be determined by the total number of points you earn. The maximum points possible for each assignment are as follows:

Requirement:	Points Possible (of 200 Total)
1 4 Group Assignments, 4 Quizzes	64 Points (lowest score dropped)
2 Graded Aplia assignments	30 Points
3 Attendance	16 Points
4 Three Midterm Tests	54 Points (18 points each)
5 Final	36 Points

At the end of the quarter, I will add your scores to find your total. The final grades will be given based on a 90/80/70% A/B/C scale from the 200 maximum total points as follows:

Grade	Percentage
A/A+	93.3%+
A -	90 - 93.2%
B +	87.7 - 89.9%
B	83.3 - 87.6%
B -	80 - 83.2%
C +	77.7 - 79.9%
C	73.3 - 77.6%
C -	70 - 73.2%
D/F	Below 70%

Econ 201 Reading List (14th ed)

- Week 1: Demand and Supply - Chapter 3
- Week 2: Consumer and Producer Surplus - Chapter 3
Price elasticity of Demand - Chapter 7, sections 7-3 and 7-4
- Week 3: Price Controls and Burden of a Tax - Chapter 4, sections 4-2 to 4-4
- Week 4: Consumer choice and Utility Maximization - Ch 7 sections 7-1 and 7-2
- Week 5&6: Economic costs and profit, Short-run and Long-run cost curves - Ch.8
- Week 6&7: Perfect Competition - Chapter 9
- Week 8: Monopoly - Chapter 11, sections 11-1 and 11-2
- Week 9: Monopolistic Competition - Chapter 10, sections 10-1 to 10-3
- Week 10: Oligopoly - Chapter 11, sections 11-3 to 11-7
- Week 11: Role of Government - Chapter 5

QUIZ DATES

- Quiz 1: Thurs, Oct 9
Quiz 2: Thurs, Oct 30
Quiz 3: Thurs, Nov 20
Quiz 4: Thurs, Dec 4

EXAM DATES

- Midterm #1: Fri, Oct 10
Midterm #2: Fri, Oct 31
Midterm #3: Fri, Nov 21
Final: Tue, Dec 9 from 11:30-1:20p

PROCEDURES AND GUIDELINES OF THE SOCIAL SCIENCE DIVISION
Fall 2014

Cheating, Stealing and Plagiarizing*

Cheating, stealing and plagiarizing (using the ideas or words of another as one's own without crediting the source) and inappropriate/disruptive classroom behavior are violations of the Student Code of Conduct at BellevueCollege. Examples of unacceptable behavior include, but are not limited to: talking out of turn, arriving late or leaving early without a valid reason, allowing cell phones/pagers to ring, and inappropriate behavior toward the instructor or classmates. The instructor can refer any violation of the Student Code of Conduct to the Dean of Student Services for possible probation or suspension from BellevueCollege. Specific student rights, responsibilities and appeal procedures are listed in the Student Code of Conduct, available in the office of the Dean of Student Services and at the site below [http://bellevuecollege.edu/policies/2/2050P_Student_Code_\(Procedures\).asp](http://bellevuecollege.edu/policies/2/2050P_Student_Code_(Procedures).asp)

Email Communication with instructors must be done through student email accounts only. Instructors cannot communicate with students about their course work or grades through student's personal email accounts.

Incomplete

If a student fails to complete all the required work for a course, an instructor may assign the grade of Incomplete ("I"). The student must complete the coursework by the end of the next quarter, or receive the assigned letter grade (usually an "F").

F Grade

Students who fail a course will receive a letter grade of "F."

Final Examination Schedule

The Social Science Division will adhere to the final examination schedule as stated in the BC Schedule. Final examinations will be held at the end of each quarter at fixed times. Instructors will not give examinations in advance of the regular schedule. A student who is absent from any examination held at any time during the quarter may forfeit the right to make up the examination. If, for illness or some other circumstance beyond the student's control, the student is unable to be present at any scheduled examination and has contacted the instructor on a timely basis, the student may be permitted to take such examination at a time designated by the instructor.

Withdrawal From Class

College policy states that students must formally withdraw from a class by the end of the seventh week of the quarter (Registration Office, B125). If a student has not withdrawn by that date, an appropriate letter grade will be assigned for the course.

Hardship Withdrawal

Instructors may assign the grade of "HW" (hardship withdrawal) at their discretion in the event that a student cannot complete the coursework due to extreme and exceptional circumstances. Students may also contact the Enrollment Services office BEFORE grades are assigned in cases of hardship.

Students Who Require Disability Accommodations:

Students with disabilities who have accommodation needs are encouraged to meet with the Disability Resource Centre (DRC) office located in B132 (telephone 425.564.2498 or TTY 425.564.4110), to establish their eligibility for accommodation. The DRC office will provide each eligible student with an accommodation letter. Students who require accommodation in class should review the DRC accommodation letter with each instructor during the first week of the quarter.

Students with mobility challenges who may need assistance in case of an emergency situation or evacuation should register with Disability Resource Centre, and review those needs with the instructor as well.

Distribution of Grades

Grades will not be posted in the Social Science Division or in faculty offices, and program assistants or coordinators will not give out grades. Students should access their grades through the BC Web site.

Return of Papers and Tests

Paper and/or Scantron score sheet returns will be arranged in the following ways ONLY: by mail, if student supplies the instructor with stamped, self-addressed envelope (with appropriate postage); or by the instructor designating a time and place whereby the student may retrieve his/her papers. Unclaimed papers and/or Scantron score sheets must be kept by the instructor for a minimum of sixty (60) instructional days following the end of the quarter.

**If you are accused of cheating, stealing exams and/or plagiarism, there is a BellevueCollege Student Discipline and Appeals Procedure (the right to due process) which you may pursue. Contact the office of Division Chair (D110), the Dean of Student Services (B231A) or the Associated Student Body (C212) for information regarding the appeals process.*