

Principles of Microeconomics ECON 201  
Syllabus and Course Outline

A. Course Information:

Principles of Microeconomics ECON &201  
Sections 5108  
BC Summer Quarter 2012  
Five (5) credits  
Prerequisites: 30 credit hours  
Course delivered via Distance Learning

B. Instructor Information

Instructor: Laura Reifel  
Office: No physical office on campus  
Email: Use the Vista email function or [lreifel@bellevuecollege.edu](mailto:lreifel@bellevuecollege.edu)  
On-line office hours (or by appointment):  
Wednesday 8pm-10pm

C. Textbook/Required Readings:

Microeconomics by David Colander, 8<sup>th</sup> Edition, McGraw-Hill Publishers  
ISBN is 9780077247164

Traditional bookstore purchase (or online via an online retailer like Amazon). Price for the book is set by the bookstore or students can buy an eText from the publisher. In addition, each student will have an additional \$50 Aplia charge. Textbook purchases do not include Aplia, which is explained below. Our Aplia code is J5WS-2CNW-5TJ2.

If you have an earlier edition of the textbook, look at the title of the required chapter reading instead of the chapter number as the new edition has some number changes.

**APLIA Description:**

Paul Romer at Stanford University, who wanted to assist students in learning basic economics more readily, devised this site. Mathematics is often a good tool to help us build our critical thinking skills and in macro, we will be using and interpreting lots of data. Some of the first assignments are meant to review and refresh our basic math skills.

Aplia is the source of exercises to be used regularly throughout the quarter as well as the text (which is broken into shorter reading segments with active exercises). You should think of Aplia as your textbook and graded homework assignments. You still need to treat Vista as our primary classroom site and go there regularly for other assignments, discussions, announcements and lecture material.

In addition if Vista is not working, you may always access Aplia directly ([www.aplia.com](http://www.aplia.com)) and thus I will treat Aplia as a back-up method for announcements to students in case of a major issue with Vista. Make sure you use your correct email address entered into Aplia so that I can communicate with you that way.

Students have full access from the beginning of the quarter in Aplia but have the option of waiting through the grace period to make payment (directly to Aplia). This gives students some flexibility in determining if they want to stay in the class or if they are waiting for financial aid.

Aplia is based on the 7<sup>th</sup> edition of our Colander textbook. The chapter outline below gives the 8<sup>th</sup> edition information in black, with the Aplia/7<sup>th</sup> Edition information in red.

Our Aplia code is J5WS-2CNW-5TJ2.

#### D. Course Description:

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. Recommended: 30 prior college credits, college-level reading and writing skills, high-school algebra mastery.

- Learning Outcomes: By the end of the quarter, students will be able to do the following:

Be able to evaluate economic examples as they related to personal incentives, voluntary exchanges, and to recognize the key concept of opportunity cost.

- Be able to set-up and identify, both graphically and in words, a competitive market model's associated components and outcomes (demand, supply, price, equilibrium) and their link to utility theory, and various production decisions
- Apply the basic model's approach to factor markets
- Expand the basic model to address elements of market failures
- Be able to calculate both marginal and average values for a variety of data sets and be able to use them appropriately within decision-making evaluations of choices.
- Understand the value of the competitive market model's outcome as a benchmark for evaluating more realistic models of industrial organization and government activity.

- Recognize and apply ‘economic thinking’ to various policy issues and applied problems, incorporating appropriately both positive and normative elements of analysis, with measures of efficiency and equity

In addition, students may be introduced to a subset of the following:

- Elasticity as a measure of quantity’s responsiveness to changes in prices or income
- Coase Theorem and transaction costs as they pertain to market failures
- Maximizing behavior and the limitations of rationality assumptions for households, firms and government agents.
- Discuss, in depth, alternative mechanisms of allocation beyond the market mechanism of the price signal.

Course is rated a “2” in General Education ratings for “Critical Thinking” and for “Quantitative and Logical Reasoning” and “Writing” as well as 1s in seven other areas.

General Ed Outcomes

BC is committed to ensuring that graduates receive a comprehensive liberal arts education, including acquisition of essential skills and understanding of a range of intellectual perspectives. This foundation should help graduates build fulfilling and successful lives as individuals, workers, citizens, and life-long learners. This course will assist you in achieving a relatively high level of competency in two of the general education outcome areas: **reasoning**, specifically critical thinking, creativity and problem solving and **communication**, specifically writing.

### **Critical Thinking, Creativity, and Problem Solving**

- Develops a lifelong habit of critical thinking about issues, and understands the value of authenticated information in any sort of analysis.
- Develops the ability to synthesize a range of responses to identified situations or problems, by invoking problem-solving processes that lead to creative and successful solutions.

### **Writing**

- Writes clearly and effectively for varied audiences and purposes.

The class will be exposed to material and exercises in three primary areas: communications, economics and critical thinking. In addition, we will work on strengthening ancillary skills (organization, writing, basic math, critical thinking) that a student will need to continue as an analyst.

E. Course Calendar - Class Starts June 25, 2012

**THIS IS A SHORT QUARTER AND THE COURSEWORK IS INTENSE AND COMPRESSED.**

**Week 1      6/25 – 7/1/12**

Chapter 1 Economics and Economic Reasoning (Shown as Chapter 1 in Aplia)

Chapter 2 The Production Possibility Model, Trade and Globalization (Also Chapter 2 in Aplia)

Appendix A: Graphish: The Language of Graphs

**Week 2      7/2 – 7/8/12**

Chapter 3 Economic Institutions (Shown as Chapter 3 in Aplia)

Chapter 4 Supply and Demand (Shown as Chapter 4 in Aplia)

**Article Abstract (2 paragraphs) due 7/9/12**

**Week 3      7/9 – 7/15/12**

Chapter 5 Using Supply and Demand (Shown as Chapter 5 in Aplia)

Chapter 6 Thinking Like a Modern Economist (Not covered in Aplia - there will be extra review – see Textbook pre- and post-tests)

**Week 4      7/16 – 7/22/12**

Chapter 7 Describing Supply and Demand: Elasticities (In Aplia: Chapter 6 Describing Supply and Demand: Elasticities)

Chapter 8 Taxation and Government Intervention (In Aplia: Chapter 7 Taxation and Government Intervention)

**Week 5      7/23 – 7/29/12**

Chapter 9 International Trade Policy, Comparative Advantage and Outsourcing (In Aplia: Chapter 21 International Trade Policy, Comparative Advantage and Outsourcing)

Chapter 10 The Logic of Individual Choice: The Foundation of Supply and Demand (In Aplia: Chapter 8 The Logic of Individual Choice)

**Week 6      7/30 – 8/5/12**

Chapter 11 Game Theory, Strategic Decision Making and Behavioral Economics (In Aplia: Chapter 14 Game Theory, Strategic Decision Making and Behavioral Economics)

Chapter 12 Production Cost Analysis I (In Aplia: Chapter 9 Production Cost Analysis)

Chapter 13 Production Cost Analysis II (In Aplia: Chapter 10 Production Cost Analysis II)

**Article Analysis due by 8 a.m. Monday August 6, 2012**

**Week 7      8/6 – 8/12/12**

Chapter 14 Perfect Competition (In Aplia: Chapter 11 Perfect Competition)

Chapter 15 Monopoly (In Aplia: Chapter 12 Monopoly)

Chapter 16 Monopolistic Competition and a survey of Market Types (In Aplia: Chapter 13 Monopolistic Competition and a survey of Market Types)

**Week 8      8/13 – 8/19/12**

Chapter 17 Real-World Competition and Technology (In Aplia: Chapter 15 Real-World Competition and Technology)

Chapter 18 Antitrust Policy and Regulation (In Aplia: Chapter 16 Antitrust Policy and Regulation)

Chapter 19 Work and the Labor Market (In Aplia: Chapter 17 Work and the Labor Market)

Optional: 19W Non-wage and Asset Income: Rents, Profits, and Interest

**Week 9      8/20 – 8/24/12**

**This week's chapters will not be tested on the Final Exam.**

Chapter 20 Who Gets What? The Distribution of Income (In Aplia: Chapter 18 Who Gets What? The Distribution of Income)

Chapter 21 Market Failure versus Government Failure (In Aplia: Chapter 19 Government Policy and Market Failure)

Overview of Chapter 22 Behavioral Economics and Modern Economic Policy (Not covered in Aplia)

Overview of Chapter 23 Microeconomic Policy and Economic Reasoning and Beyond (In Aplia: Chapter 20 Microeconomic Policy and Economic Reasoning and Beyond)

The Final Exam will be an online multiple-choice timed online exam. Students must take the exam between August 22 to 24, 2012. Once you start the Final Exam, you must finish it in the time allowed.

FYI, all other Aplia graded problem sets have no time limit, but they must be completed prior to the posted deadline. Aplia graded problem sets are graded by the system automatically after the deadline passes. Aplia practice problem sets are graded immediately for quick feedback.

**F. Testing and Grading**

Required Message Board postings – Postings are required as follows:

-One substantial original posting per week

-Two sufficient responses to the original posts of another student.

“Substantial” means two or three paragraphs, with indication that you’ve read the text and can understand and apply the theories to the question or to other aspects of the world or the economy. A “Sufficient” response is more than just saying “Good point” in response to someone else’s post. An example of this would be to say “I (dis)agree with your analysis because of this reason…” or “Good point. The issue of X came up in the recent race for Y Senate seat…” or “Our Company faced this issue of Z due to a change in consumer tastes/technological advances/shortage of raw materials.” Follow your point with rationale or examples.

I will post a *Weekly Question* on Sunday: Each week will have its own sub-section in Vista. Message board posting will be graded by week starting on Sunday and ending Saturday at 11pm, so if a student were to wait all week and just post at the end of the week Sunday, that student would receive no participation points. In other words, just checking in on Sunday to post your original contribution would not allow your classmates time to respond before a new topic is posted. So I am requiring postings earlier in the week to allow more responses and time for all to respond if possible. You can still post responses on Sunday (or later), but not your original substantive post.

The first week’s question will only be a request to introduce yourself to the class. There will be no posts required in Finals Week.

Research Paper – One article analysis (short paper) is due at the end of Week 6. A list of potential topics will be given and some discussion will take place during which the student can narrow down the focus of his/her paper and start to generate ideas. A two or three paragraph abstract will be required by the end of Week 2.

We will also discuss paper format, MLA and APA standards and plagiarism during the early weeks of the class. All papers will be submitted in MS Word and MUST be the student’s original work and ideas. See “Cheating, Stealing and Plagiarism” in the Social Science Division Procedures below. Papers should be between 900 and 1500 words, with a maximum of 2000, not including sources and citations. Sources will be footnoted and cited at the end of the paper. Sources will be footnoted and cited at the end of the paper. BC’s Writing Lab <http://www.bcc.ctc.edu/writinglab/Style.html> is a helpful resource.

Quizzes – There will be open-note, open-book quizzes, available in Aplia covering each chapter’s material. The lowest three quiz grades will be dropped.

Any student that needs special accommodations due to a disability which impacts their ability to take the quizzes or to complete any other assignment must contact the Office of Student Disability, preferably before the start of the

quarter, and follow their instructions. See “Students with Special Needs” in the Social Science Division Procedures, attached.

Final – The Final Exam will be an online multiple-choice timed online exam. Students must take the exam between August 22 to 24, 2012. Once you start the Final Exam, you must finish it in the time allowed.

Grading Points and Scale:

A total of 1000 points are available:

Final Exam	200 points total
Quizzes	250 points total
Paper	300 points total
Participation	250 points total

Final Grades/Points

A 951-1000	B- 751-800	D+ 551-600
A- 901-950	C+ 701-750	D 501-550
B+ 851-900	C 651-700	
B 801-850	C- 601-650	F 500 and below

Be sure to note the last day that a class can be dropped without resulting in an “F”.

All times will be as of Pacific Daylight Time (Seattle Time).

#### G. Course Policies

My goal is to help you succeed in this class. Online classes have both positive and negative features. But it’s up to you, in a large part, to get the most out of the class. I completed my entire Masters’ degree online so I have some “do’s and don’ts” for success:

- Class starts on June 25, 2012. You will not be able to access the Vista class site until then.
- Order your textbooks immediately. You can get a head start on the reading from the text before class starts.
- First of all, get familiar with the class site, especially if this is your first online class. Ask for help if you need it. Here’s the link to the help site: <http://distance-ed.bcc.ctc.edu/classroom.asp>
- Check the message board 4 or 5 out of 7 days. The flexibility that you get by not having to attend class is balanced by the need to communicate with your classmates and me via the message board. The postings are a good way to learn, stimulate thought and work through any questions that you might have on the material.

- If you have a question, chances are one of your classmates has the same question. Post your questions on the board, rather than emailing me. This way, I only have to answer a question once and all your fellow learners can benefit. If you email me a general question, I will ask that you post it on the board, and will respond there.
- If you have a specific question, please feel free to email me via my email in the Vista site. I will try to respond within 12 hours but am sure to respond with 24 hours at the latest, unless I'm out of town or sick. If I am going out of town, I'll let you know.
- "Required" postings are content-related and are in response to the *Weekly Question* that I will add to the board. The number of required postings is addressed under "Testing and Grading" and is meant to compensate for the lack of in-class discussion.
- This class assumes good working knowledge of the Internet, your personal computer(s) and technology and it is not designed for those unfamiliar with computers/technology.
- Keep backups of all your work on a separate CD or USB drive. Or email it to yourself and keep the email until the end of the quarter. You never know when your computer might "crash", die or get stolen.
- Have a backup computer plan. Options include public libraries; Kinko's or even your employer, if company policy permits such use. Not completing work because your computer malfunctioned is not an acceptable excuse.
- Make sure you take the practice quiz to check that your computer is compatible with the Aplia site. Some companies have "firewalls" that may prevent you from taking the quiz, so if you're using a computer at your office, be aware that you might have connection problems.
- Complete your work early. There may be computer problems or family emergencies that occur at deadline if you wait until the last minute to complete your quiz/posting/paper.
- Your text has an online companion site: I think you'll find it useful. [http://highered.mcgraw-hill.com/sites/0077247167/information\\_center\\_view0/](http://highered.mcgraw-hill.com/sites/0077247167/information_center_view0/) It has summaries, pre-tests, post-tests, flashcards, examples, etc. for each chapter. One way to use the website is to download the PowerPoint chapter presentations onto your laptop for a car/plane trip when you don't have your book or access to the Internet.
- Stay ahead of the assignments and the reading. You might organize your week as follows:
  - Sunday through Wednesday- read assigned chapter(s)
  - Tuesday and Wednesday— post on Discussion Board
  - Review text, prep for quiz on Thursday; use textbook pre- and post-tests on website and Aplia practice (non-graded quiz) on the Aplia site.
  - Take quiz on Friday
  - Research and/or write a portion of the article analysis/paper on Saturday and Sunday

- I have online office hours listed above. I don't expect that you will need to call me but if you do, please email me or use the online hours first and we can set up a time.

Makeup exam/quiz policy:

All quizzes and the final exam must be completed at the stated time. Exceptions will be at my discretion and points may be deducted for lateness. However, late papers will not be accepted.

**My Background:**

Currently I work for a local community bank as a Vice-President and Credit Officer. I've been in banking for over 25 years, at various banks including one of the three largest US banks, mainly in the area of credit risk: My job objective is to help my bank book and manage a profitable loan portfolio, reducing risk as much as possible.

My undergraduate degree is in Economics from the University of Washington. I earned my Masters in Business Administration with a Finance/Accounting concentration from Regis University.

My use of economics is very real-world with the application of economic principles to understand general business trends and outcomes rather than the application of theories and math. However, economics does give a framework to view the world, politics and business and is quite necessary and useful in a number of business applications.

In my non-work hours I enjoy family activities, reading, trail walking/biking and watching my kids grow up. We do a lot of cycling as a family. My daughter just graduated from college (in just three years!) and my son is a college junior.

## H. Social Science Division Procedures

### ONLINE PROCEDURES AND GUIDELINES

#### OF THE SOCIAL SCIENCE DIVISION

Revised Summer 2009

#### Bellevue College's Affirmation of Inclusion

Bellevue College is committed to maintaining an environment in which every member of the campus community feels welcome to participate in the life of the college, free from harassment and discrimination. We value our different backgrounds at BC, and students, faculty, staff members, and administrators are to treat one another with dignity and respect.

The college's "Affirmation of Inclusion" is in line with the principle of free speech in a free society: we have the right to express unpopular ideas as long as we don't show disrespect for reasonable people who might believe otherwise. In an online course, you will be expressing ideas through the medium of the course site rather than face to face in the classroom. In that case, these expectations refer to the courtesy with which you communicate with one another through e-mails and e-discussions. Part of this respect involves professional behavior towards the instructor, colleagues, and the class itself.

#### Cheating, Stealing, and Plagiarizing\* and Inappropriate Behavior

Cheating, stealing and plagiarizing (using the ideas or words of another as one's own without crediting the source) and inappropriate/disruptive behavior are violations of the Student Code of Conduct at Bellevue College. Examples of unacceptable behavior include, but are not limited to: plagiarizing material from the Internet and posting rude or personal attacks in discussions. When you are in doubt about any behavior, please consult your instructor. In addition, you may wish to review the general applicable rules of cyberspace, such as in the [Core Rules of Netiquette](#). The instructor reserves the right to remove posted messages, and downgrade assessments as a result of these types of behaviors. The instructor can refer any violation of the Student Code of Conduct to the Vice President of Student Services for possible probation or suspension from Bellevue College. Specific student rights, responsibilities and appeal procedures are listed in the Student Code of Conduct, available in the office of the Vice President of Student Services, [link to Student Code](#).

#### Incomplete

If a student fails to complete all the required work for a course, an instructor may assign the grade of Incomplete ("I"). It is the student's responsibility for maintaining contact and adhering to the agreed-upon actions. Vista class sites, and material, may not be directly accessible after the end of the quarter so it important to make arrangements before the quarter ends. The student must complete the coursework by the end of the next quarter, or receive the assigned letter grade (usually an "F"). There is a standard form that instructors have access to in their instructor's grade briefcase.

#### F Grade

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

#### Final Examination Schedule

Final examinations may involve proctored on-campus arranged exams or may be administrated completely online at the discretion of the instructor and in keeping with the stated policies provided in the course syllabus. Please refer to the syllabus at the start of the quarter for additional details and contact the instructor directly for any clarifications. A student who is not in compliance with the scheduled format 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 in compliance with 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

*Academic Year:* 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.

*Summer Quarter:* College policy states that students must formally withdraw from a class by the end of the fifth week of the quarter (Registration Office, B125). After the sixth day and through the end of the fifth week of the quarter, the "W" grade will become part of the student's transcript record.

Check [Enrollment Calendar Deadlines, Refunds/Withdrawals](#), for additional details. As with most enrollment deadlines, it is the student's responsibility to be aware of these dates and act accordingly.

#### Hardship Withdrawal (HW)

From page 9 of the current course catalog, [2008-2009 online](#) catalog, HW indicates a withdrawal request made because of extenuating circumstances after the official withdrawal period is over. The student must contact the instructor to request this withdrawal option, or the faculty member may initiate the contact. No points are calculated into the grade-point average. 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 contact the Disability Resource Centre (DRC) [link to DRC](#). The office is located in B132 (telephone 425.564.2498 or TTY 425.564.4110, email [drc@bellevuecollege.edu](mailto:drc@bellevuecollege.edu)). Students will need to establish their eligibility for accommodation. The DRC office will provide each eligible student with an accommodation letter or contact your online instructor directly by email. Students who require accommodation in a course should review the DRC accommodation letter with each instructor during the first week of the quarter.

#### Distribution of Grades

Students should access their grades through the BC Web site. Any returned material should be accessed prior to the end of the quarter. After the end of the quarter, Vista class sites may not be accessible by students. Individual instructors may use non-Vista tools for recording and maintaining the students' progress. Questions about grades assigned should be initially directed to your instructor.

#### Submission and Returning of Papers, Assignments and Assessments:

Specific guidelines for taking exams and submitting assignments are published in the syllabus. Please contact instructor at the start of the quarter for any clarifications.

#### Technical Assistance

Vista-related or technical issues should be referred to Distance Education, [link to Distance Education web resources](#). You may also email them at [landerso@bellevuecollege.edu](mailto:landerso@bellevuecollege.edu) or call

425-564-2438 (1-877-641-2712). Vista tutorial help and basic instructions can be found at <http://bellevuecollege.edu/distance/studentguide/>

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