

**ECONOMICS 201 – INTRODUCTION TO MICROECONOMICS (#5107 OAS, 5CR)**  
SUMMER QUARTER 2012

**INSTRUCTOR:** Chris Hendrixson

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**OFFICE HOURS:** T/Th/Sun 3-4pm in the Blackboard Office Hour Room

**TEXTS:** *Microeconomics: Private and Public Choice*, 13<sup>th</sup> 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**

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.

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**

**READING ASSIGNMENTS:** We will be covering one chapter a week from the online textbook that comes with your Aplia registration. As economics can be very difficult for some, an intimate relationship with your book will likely be required to do well in this class. Quickly become friends with your book and schedule consistent times

during the week in which you can read. Although there isn't a huge amount of reading, in terms of page count, the reading itself can be quite difficult and slow going at times. Also pay VERY close attention to any graphs you come across. As you'll soon find, in Economics, understanding the graphs is most of the fight.

**APLIA ONLINE ASSIGNMENTS:** At 11pm on Sunday of each week Graded Problem Sets (usually multiple sets) covering the material from that week's chapter will be due. Make sure to get online and try the practice sets as soon as possible to ensure there will be no surprise technological problems when the due time comes. These assignments cannot be made up, so make sure to be finished in time. There will often be Practice Sets scheduled for Saturday if you wish to have some extra work. Over the course of the quarter the Graded sets will contribute a maximum of 100 points toward your total score, based on the percent of the maximum possible Aplia points received.

**DISCUSSION FORUMS:** Each week a list of conversation topics or questions will be listed that relate to the previous week's chapter. Five points per week will be assigned based on your contributions to these topics. Note that merely agreeing with others or posting "Yes. What they said" will not give points. Your contributions in some way must be original to the discussion (although it's fine to get your information from the book or other sources). Adding new topics or interesting questions of your own can often give points. The provided topics are there to get the ball rolling, but if you wish to discuss other issues (as long as they relate somewhat to the chapter) it is also acceptable. Points will be given for any useful contributions, including your own answers to the given questions or useful replies or analysis of answers provided by classmates. Your answers or analysis need not necessarily be "right" either, as being wrong initially will often be part of the process. The discussion points are the "easiest" points to receive, and a failure many students make is to not take advantage of the fairly easy opportunity to score 40/40 on the discussion forums.

**TESTS:** There will be a Midterm scheduled during the 5<sup>th</sup> week of class and a Final during the 9<sup>th</sup> week. These tests will be taken through BlackBoard Vista and will be worth 30 points each. There will be a strict time limit employed to make the use of outside materials difficult. Although the Final will not be cumulative, you will find that much of the material relates to topics previously covered. A two day window will be given in order to allow some flexibility on when to start the test, but once you begin the test you must be prepared to finish it during the given time limit.

## GRADING

Your final grade will be based on your total of the following elements:

<b>Requirement:</b>	<b>Points Possible:</b>
1 Weekly Aplia Assignments	100 Points
2 Discussion Forum Contributions	40 Points (5 per week)
3 Midterm and Final tests	60 Points (30 points each)

Based on your total score, relative to the maximum total of 200 points, a grade will be assigned. The typical grade breakdown of an A bracket of 90% and above, B bracket for 80% and above, etc, will be used. I do reserve the right however to curve the grades slightly up or down if a grade distribution that is unfair begins to emerge. I don't expect the need to do this however.

## **WEEKLY SCHEDULE**

- Week 1: Chapter 3 - Read and do Aplia problem sets
- Week 2: Chapter 4 - Read and do Aplia problem sets; Chapter 3 - Discussion
- Week 3: Chapter 7 - Read and do Aplia problem sets; Chapter 4 - Discussion
- Week 4: Chapter 8 - Read and do Aplia problem sets; Chapter 7 - Discussion
- Week 5: Chapter 9 - Read for next week; Chapter 8 - Discussion; Midterm Test (Sat or Sun)
- Week 6: Chapter 9&10 - Read and do Aplia problem sets; Chapter 9 - Discussion
- Week 7: Chapter 11 - Read and do Aplia problem sets; Chapter 10 - Discussion
- Week 8: Chapter 5 - Read and do Aplia problem sets; Chapter 11 - Discussion
- Week 9: Chapter 5 - Discussion; Final Test (Thurs or Fri)

## **EXAM DATES**

- Midterm: Saturday, June 28 or Sunday, June 29 (5<sup>th</sup> week)
- Final: Thursday, August 23 or Friday, August 24 (9<sup>th</sup> week)

Once you begin these tests, there is a fixed time period in which you must finish.

## PROCEDURES AND GUIDELINES OF THE SOCIAL SCIENCE DIVISION Spring 2012

### 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 Bellevue College. 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 Bellevue College. 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.

### 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 secretaries 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.

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*\*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 Dean of Student Services (B231A) or the Associated Student Body (C212) for information regarding the appeals process.*