



ECON 201 Principals of Microeconomics Course Information

5109 Autumn 2010

Instructor: Erica Clower

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Course Meetings: M,W 12:30 – 2:40 PM

Course Location: A208

Office location: D 200E

Office Hours: M,W 3:00-5:00PM

Course Outcomes:

- 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 Description

This course is designed to study the macroeconomy. We will examine why the economy fluctuates, how the nation's economic output is measured, what determines the rate of unemployment, and what determines the rate of inflation. We will learn about economic instability and crisis, and analyze the fiscal and monetary policy tools that can be used to help stabilize the economy. We will also look at the factors that determine long-term growth. We will question the federal budget deficit and

why it has risen. We will also study trade policies, trade imbalances, the trade deficit, and fluctuations in the value of currencies. We will learn about the major institutions involved in the economy, and the historical context that shaped the economy of today. We will explore the different perspectives from which macroeconomic theory and policy has been formulated, to gain a better understanding of the macroeconomy and become better able to critically evaluate economic events and policies.

Grading

Homework Assignments (4 total): 30%
Attendance and Participation: 10%
First Exam: 30%
Second Exam: 30%
Total: 100%

TENTATIVE Midterm Exam Date: Monday, October 25th at 12:30 pm

TENTATIVE Second Exam Date: Wednesday, December 1st at 12:30 pm

Homework Assignments:

Problem sets will be assigned every two weeks. You will have two weeks to complete each assignment. Some important policies to be aware of:

1. **Absolutely no late assignments will be accepted.**
2. You may work in groups of **UP TO THREE**. Each group needs to turn in only one assignment.
3. Assignments **DO NOT** have to be typed but should be neat and legible.

Make-Up Exams:

I do not provide make-up exams. If you miss an exam you will receive a zero unless you have a documented emergency. If you have a documented emergency the score from the other exam will contribute to your final grade as both exam scores. Hence the exam you do not miss will make-up 60% of your final score.

Final Grades:

Bellevue College utilizes a consistent, published letter grading system to reflect the student's achievements. For students who do not wish to take a course for a letter grade, an optional Pass/Fail grading system is available, as is the option to audit a course. The student is responsible for initiating the removal of an incomplete grade or for correcting a grade he or she believes is incorrect. Students who have received a "D" or "F" in a course have the right, under certain circumstances, to repeat the course.

The link to the College Grading Policy is located on page 10 of the Course Catalog and also on the web at:

http://bellevuecollege.edu/policies/3/3000_grading.asp

Required Text

Required: Mankiw., *Principles of Microeconomics*, 2nd edition, Cengage Publishers, 2009.
ISBN: 9780324589986.

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 Bellevue College, and students, faculty, staff members, and administrators are to treat one another with dignity and respect. <http://bellevuecollege.edu/about/goals/inclusion.asp>

Student Code

“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 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.” The Student Code, Policy 2050, in its entirety is located at: http://bellevuecollege.edu/policies/2/2050_Student_Code.asp

Preventing Plagiarism: Plagiarism is a form of academic dishonesty occurring when students use information or material from outside sources and do not properly cite those sources. This is grounds for disciplinary action. It is your responsibility to understand plagiarism and its consequences. Plagiarism occurs if:

- a. You do not cite quotations and/or attribute borrowed ideas.
- b. You fail to enclose borrowed language in quotation marks.
- c. You do not write summaries and paraphrases in his/her own words and/or doesn’t document his/her source.
- d. You turn in work created by another person.
- e. You submit or use your own prior work for a current or past course, or work from one current course in another course *without express permission* from your professors. This may also be considered academic dishonesty.
- f. Consequences: If it is determined that you have plagiarized or engaged in other forms of academic dishonesty, you will likely fail the assignment and possibly the course, despite points earned through other work. Acts of academic dishonesty are reviewed for disciplinary action.

For more information: <http://bellevuecollege.edu/writinglab/Plagiarism.html>

Important Links

Bellevue College E-mail and access to MyBC

All students registered for classes at Bellevue College are entitled to a network and e-mail account. Your student network account can be used to access your student e-mail, log in to computers in labs and classrooms, connect to the BC wireless network and log in to MyBC. To create your account, go to: <https://bellevuecollege.edu/sam>.

BC offers a wide variety of computer and learning labs to enhance learning and student success. Find current campus locations for all student labs by visiting the [Computing Services website](#).

Disability Resource Center (DRC)

The Disability Resource Center serves students with a wide array of learning challenges and disabilities. If you are a student who has a disability or learning challenge for which you have documentation or have seen someone for treatment and if you feel you may need accommodations in order to be successful in college, please contact us as soon as possible.

If you are a person who requires assistance in case of an emergency situation, such as a fire, earthquake, etc, please meet with your individual instructors to develop a safety plan within the first week of the quarter.

The DRC office is located in B 132 or you can call our reception desk at 425.564.2498. Deaf students can reach us by video phone at 425-440-2025 or by TTY at 425-564-4110. . . . Please visit our website for application information into our program and other helpful links at www.bellevuecollege.edu/drc

Public Safety

The Bellevue College (BC) Public Safety Department's well trained and courteous non-commissioned staff provides personal safety, security, crime prevention, preliminary investigations, and other services to the campus community, 24 hours per day, 7 days per week. Their phone number is 425.564.2400. The Public Safety website is your one-stop resource for campus emergency preparedness information, campus closure announcements and critical information in the event of an emergency. Public Safety is located in K100 and on the web at: <http://bellevuecollege.edu/publicsafety/>

Academic Calendar

The Bellevue College Academic Calendar is separated into two calendars. They provide information about holidays, closures and important enrollment dates such as the finals schedule.

- Enrollment Calendar - <http://bellevuecollege.edu/enrollment/calendar/deadlines/>. On this calendar you will find admissions and registration dates and important dates for withdrawing and receiving tuition refunds.
- College Calendar - <http://bellevuecollege.edu/enrollment/calendar/holidays/0910.asp>. This calendar gives you the year at a glance and includes college holidays, scheduled closures, quarter end and start dates, and final exam dates.

TENTATIVE COURSE OUTLINE

Week	Topic	Required Readings
1 9/20	Introduction to Microeconomics	Chapter 1 – Chapter 3
2 9/27	Basic Market Model: Supply and Demand	Chapter 4-Supply and Demand Chapter 21
3 10/04 Problem Set One Due Monday 10/04	Elasticity Applications of Supply and Demand	Chapter 5-6
4 10/11	Consumers and Producers, and Efficiency	Chapter 7-8
5 10/18 Problem Set Two Due Monday 10/18	Costs of Production	Chapter 13
6 10/25 EXAM ONE MONDAY 10/25 <i>No Class on Wednesday, 10/27</i>		
7 11/1	Profit, Loss and Perfect Competition	Chapter 14
8 11/8	Markets for Factors of Production	Chapter 18
9 11/15 Problem Set Three Due Monday 11/15	Monopoly and Monopolistic Competition and Oligopoly	Chapter 15-16
10 11/22	Oligopoly and Game Theory	Chapter 17 and supplemental materials
10 11/29 Problem Set Four Due Monday 11/29 EXAM TWO WEDNESDAY 12/1	Review	