

Microeconomics (online)
ECON& 201 (formerly ECON 201)
Fall 2010

Bellevue College
Social Sciences Division
Department of Economics
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Contacting the Instructor

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Course websites: <http://vista.bellevuecollege.edu>
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Course Information

Economics provides a useful perspective and set of tools for analyzing and interpreting the world around us. Many people have the misconception that economics only deals with money and business decisions, but in this course we will learn how economic analysis extends to a much wider variety of social behavior and decision-making. Economics offers a way of understanding the decision-making process of weighing marginal costs and marginal benefits for individuals, firms, and government.

Economics 201, a microeconomics course, investigates the responses of individual economic agents to incentives. This course provides the framework for analyzing simple models of choice 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.

Learning Goals and Objectives

The Economics Department at Bellevue College has proposed the following course outcomes for Microeconomics. By the end of the quarter, students will:

- 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

Required Text and Resources

The textbook we will be using for this course is *Microeconomics* (2nd edition) by Paul Krugman and Robin Wells. The text is available as an eBook that is bundled with Aplia—an online learning tool that we will use for graded problem sets. You may also (but are not required to) purchase a hard copy of the text from Aplia or any other source. Copies of the textbook are also available on reserve in the Library Media Center. You may also find purchasing an earlier (1st) edition of the textbook a more affordable option that you are welcome to consider. However, you must register with Aplia in order to complete the homework assignments for the course.

Attendance Policy

I expect you to log in to our “classroom” daily (i.e., 5 times a week) to participate in discussions, check for announcements, and keep up-to-date with the week's readings and homework assignments.

Grading Policy

The best way to learn economics is by doing, not by memorizing. There will be a variety of homework assignments, exams, and activities in which students will demonstrate how they have learned to implement economic reasoning and analysis. Students who have been successful in my courses in the past have been those who have taken advantage of all practice opportunities and have worked hard to understand the material. What students take away from the course is generally directly correlated to the amount of work they put into the course. I (of course) want all students to be successful in the course, and I am here as a resource to you to help you achieve success. However, please understand that you are ultimately responsible for your own progress in the course;

I don't give you your grade, you earn your grade. If you are unhappy with your performance in the class, I hope you can feel free to talk to me about strategies to improve your performance, and I encourage you to do so as early as possible.

Grading scale:

93% +: A	73 – 76%: C
90-92%: A-	70 – 72%: C-
87-89%: B+	67 – 69%: D+
83-86% B	63 – 66%: D
80-82%: B-	60 – 62%: D-
77 – 79%: C+	Below 60: F

Remember, according to BCC:

A grades indicate *outstanding achievement*

B grades indicate *high achievement*

C grades indicate *satisfactory achievement*

D grades indicate *poor achievement*

F grades indicate *unsatisfactory achievement*

Grades will be based on the following weights:

Aplia Graded Problem Sets	20%
Discussion	20%
Writing Assignments	2 x 15% = 30%
Exams	2 x 15% = 30%

Aplia Graded Problem Sets

Registration information for Aplia can be found in the Getting Started module in Blackboard Vista.

Aplia provides access to your textbook, practice assignments, and (required) graded assignments. The graded problem sets should be completed individually (although students will have access to their textbooks as a resource during these assessments). The graded problem sets have a firm due date and make use of the “Grade It Now” function, which allows you up to three chances to answer the question correctly. Your score is the average of the answers that you submit.

Students begin the quarter with 3 Free Passes for homework assignments. At the end of the quarter when I calculate your score, only the top grades will be used, although the other scores will still be recorded by Aplia. Since the 3 lowest scores are dropped, and since the materials are available well in advance, no missing assignments will be made up for any reason, even those that are not the student's “fault”, including computer glitches, illness, travel, burglary, etc.

Discussion in BlackBoard Vista – Discussions Tab

Participation in online class discussions comprises 20 percent of your grade for the quarter. These discussions can be found in BlackBoard Vista. You will be graded not only on quantity (how many times you post) but also quality (the substance of your posts). I expect you to contribute at least one substantive post (more than “I agree”) to each week's discussion by sharing your thoughts on the discussion topic and by responding to TWO of your peers' posts.

Writing Assignments in BlackBoard Vista – Assignments Tab

We will have two assigned papers during the quarter, each worth 15% of the final grade. The first is due on 24 October, the second on 24 November. More information regarding the topics as well as the grading rubrics will be provided as the deadlines approach.

Examinations in BlackBoard Vista – Assessments Tab

There will be two exams during the quarter, one during week 6 and the other during finals week (December 6-8). The exams are similar in style and format to the practice quizzes available throughout the quarter but cover a larger volume of material.

No extra credit will be offered under any circumstances! It is your responsibility as a student to be aware of the expectations set forth for this course. If these expectations of you are unclear, please come and speak with me as early as possible. You are responsible for monitoring your own progress in the course.

Approximate Course Schedule

Week	Chapters Covered
1	Introduction Ch 1: First Principles Ch 2: Economic Models: Trade-offs and Trade
2	Ch 3: Supply and Demand Ch 4: Consumer and Producer Surplus
3	Ch 5: The Market Strikes Back Ch 6: Elasticity
4	Ch 7: Taxes Ch 8: International Trade
5	Ch 9: Making Decisions Ch 10: The Rational Consumer Paper I due
6	Ch 11: Consumer Preferences and Consumer Choice Exam I
7	Ch 12: Behind the Supply Curve: Inputs and Costs Ch 13: Perfect Competition
8	Ch 14: Monopoly Ch 16: Monopolistic Competition
9	Ch 15: Oligopoly Ch 17: Externalities
10	Ch 18: Public Goods and Common Resources Paper II due
11	Ch. 19: The Economics of the Welfare State
12	Exam II
