

Economics 201 HYA, Item #5105
5 Credit Hours
Spring, 2011
T, TH 8:30-10:20 a.m.
Room: A208
Instructor: Chace Stiehl
Office: A200A
Hours: Daily 11:30 – 12:30 p.m.
Email: chace.stiehl@bellevuecollege.edu
Phone: (425) 564-2003

Principles of Microeconomics

Texts:

Principles of Microeconomics, 9th or 10th edition, Case and Fair

Course Outcomes:

- Be able to evaluate economic examples as they relate 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
 - 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.

Grading:

Evaluation of student performance will be based on three exams, weekly online discussions, and class participation. The relative weights are as follows. A grade scale is listed below and each component is described in detail.

Midterm #1	20%	April 28 th
Midterm #2	20%	May 19 th
Final	25%	June 16 th 7:30 a.m.
Online Discussions	25%	See description below
Class Participation	10%	See below

Total	100%
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100-94 A, 93-90 A-, 89-87 B+, 86-83 B, 82-80 B-, 79-77 C+, 76-73 C, 72-70 C-, 69-67 D+, 66-60 D, 59>F

Exams

All exams will be long format essays. **You will need to bring an examination book (a.k.a. blue book).** You can purchase these at the bookstore. I suggest you buy 4 of them at the beginning of the semester. **If you fail to bring a blue book you will be penalized 5% for that exam.** Make up exams will only be given for school excused absences, catastrophic accidents, profound personal tragedy, severe illness, or other extraordinary circumstances. Poor planning, being overloaded with work, or travel plans do not constitute valid reasons for make-up exams.

Online Discussions

At the end of each week there will be an online discussion, which will be posted in MyBC. You are required to post one "substantive" posting addressing the discussion topic by Tuesday of the following week and at least two replies to the postings of your colleagues. Additionally, I expect you to read the postings of your colleagues to further the discussion (and avoid repeating what others have posted). You are also required to reply at least twice to the posts of your peers (as mentioned above), to keep the dialogue flowing.

By "substantive," I mean not merely providing a brief "yes I agree" or "no I do not agree" posting, but discussing the issue in some depth, providing your own thoughts or questions on the matter. Ideally, I'd like you to connect and integrate the discussion prompt to the course textbook readings and quiz work. The more evidence that shows you are doing the readings and engaging with them, the better! In your posting, avoid making unsubstantiated assertions and claims.

Support your point with evidence from the textbook or other websites, whenever possible.

In sum:

- your postings should be substantive and engage with the material
- your postings should avoid unsubstantiated claims and assertions, and be supported with evidence from the textbook or websites
- your postings should be written in proper English (DO NOT use "r" for "are," and "u" for "you", etc.); should not contain excessive typing errors; and should reflect proper etiquette.
- your postings should not merely repeat what others have said. Be original, reflect on what

has already been said, and extend the discussion further.

- your postings should be a minimum of one short paragraph, and a maximum of two paragraphs.

Discussion board work will be closed as of Midnight the following Thursday and graded the following Friday after the discussion was originally posted. Thoughtful posts that show mastery of the material and evidence of critical thinking are the way to an A. I will give you a percentage grade for each week and your average will be entered in as your discussion board score for the computation of the final grade. (By quantity, I mean both quantity of postings or length of an individual posting). Failure to meet the 3 post minimum will result in no higher than a 50% for the week.

Class Participation

Participation points will be based on one mandatory office visit and daily homework assignments. Each student must meet with me for a private consultation in the first two weeks of the semester. If office hours are not convenient, then we can schedule a phone consultation. Students will also be expected to arrive each day with a 3x5 index card that has three main points from the reading, three questions about the reading, or any combination of the two that adds to three. If the note cards devolve into the restatement of definitions from the margins of the text and other banal reiterations, then I will resort to pop quizzes. These note cards should prep you to engage the material and they should also help you when it comes time to study for exams. Eleven of these will be graded throughout the semester. I will drop one and the remainder will equal 10% of your final grade. Attendance and preparation matter to your grade!!!

Instructor Expectations

I expect students to show up to class prepared, participate in discussion, and not distract other students. If you and your personal electronics become a distraction to other students, then you will be dismissed for the day and warned. If it is a recurrent problem, then you will be referred to the Vice President of Student Services for removal from the class and any disciplinary action that office deems appropriate.

Topics:

Ap 5, 7	Introduction, Syllabus, Ch. 2: Scarcity and the PPF
12, 14	Ch. 3-4: Supply, Demand, Equilibrium and Policy
19, 21	Ch. 5: Elasticities, Ch. 6 Foundations of Consumer Choice
26, 28	Ch. 6 Cont'd, Exam on 4/28,
M 3, 5	Ch. 7: The Symmetry of the Firm and Household, Ch. 8: The Theory of the Firm in the Short Run
10,12	Ch. 8 Continued, Ch. 9: The Theory of the Firm in the Long Run
17,19	Ch. 10 & 11: Input Demand, Exam 5/19
24, 26	Ch. 12: General Equilibrium, Ch. 13: Monopoly
31, Ju 2	Ch. 14 Oligopoly, Ch.15 Monopolistic Competition
7, 9	Ch. 16: Externalities and Public Goods, Catch-up, Review 6/10
6/16	Final 6/16 at 7:30 a.m.

This course schedule is intended to give students an idea as to the content of the course and a rough reading schedule. It is not meant to be taken as fixed, permanent, eternal, etc. If the need arises changes will be made.

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.

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

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

Social Science Division Policies can be found at:

http://bellevuecollege.edu/socsci/student_policies.asp Please familiarize yourself with them.