

# MICROECONOMICS

Economics 201  
Summer 2009  
Room C208  
9.30 – 11.20

Instructor: Liliana Halim  
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**Office Hours:** Monday through Thursday, 1.30-2.30pm, or by appointment at other times (my classes are at 9:30 and 11:30).

This is a five-credit microeconomics course. This course will cover the concepts of opportunity cost, marginal analysis, trade-offs, gains from trade, market efficiency (or failure), and how individuals (consumers and producers) make decision, and how the decisions affect the market.

Microeconomics concern about how people spend their time and resources, against the budget constraint and preferences; and the interactions between individuals and households (as the supplier of labors) and the firms that requires the labors. In this time of economic slowdown and high unemployment, an understanding of microeconomics concepts and frameworks will help the decision-making of individuals, households and firms in response to the market signals.

We will also discuss articles that cover the ongoing economic issues from newspapers and magazines: The New York Times, Wall Street Journal, Seattle Times, and other online sources; I will provide the articles' link via emails or through the BCC course site.

## Textbooks:

*Microeconomics*, Paul Krugman and Robin Wells, 2e, Worth Publisher  
(We are going to use Aplia software to facilitate our study; see attached information)  
*Additional Reading: The Return of Depression Economics*, Paul Krugman

## Exams:

There will be two 50-minute exams during the quarter, and a two-hour final exam. The 50-minute exams each will consist of 33 multiple-choice questions and will be conducted every three weeks, and each exam will cover only the segment of each period. The two-hour final exam will cover comprehensively the whole term materials (7-week period), and there will be 50 multiple-choice questions. Please do not miss an exam. If it is an emergency, **you must notify me beforehand, and bring a written document.** You may do this makeup exam before the end of the quarter to get your final grade. This exam will not be corresponding with the exams that your other classmates had completed.

## Class Plan

We will have four sessions a week, here are the plan of the class sessions tentatively:

Monday:	Lecture, discussions and problem-solving
Tuesday:	Lecture, discussions and problem-solving
Wednesday:	In-class assignments, work in group
Thursday:	Weekly quiz covering the chapters discussed during the week; and discussion on the “news of the week” or viewing economic documentaries.

**Paper:**

Each student will write a two-page essay to be submitted by the end of the term (the last day of class, not the exam date), which covers topics that are related to our class discussion and the current economic situation.

**Class Schedule:**

Please read the assigned material before class and come prepared with questions or comments. In addition to this textbook, I will add discussion on the news or articles of the week from various sources, as well as a few chapters of additional reading, and you may also bring up discussion of current economic news and events into the classroom.

Week 1	Ch. 1 - First Principles Ch. 2 - Economic Models: Trade-offs and Trade
Week 2	Ch. 3 - Supply and Demand Ch. 4 - Consumer and Producer Surplus
Week 3	Ch. 5 - The Market Strikes Back Ch. 6 - Elasticity
Week4	Ch. 7 - Taxes Ch. 8 – International Trade
Week 5	Ch. 9 – Decision-Making: Present Value Ch. 10 - The Rational Consumer: Budget Constraint
Week 6	Ch. 11 - Consumer (Indifference) Preferences Ch. 12 – Behind the Supply Curve: Inputs and Costs
Week 7	Ch. 13 – Perfect Competition Ch. 14 - Monopoly Review for the Final

**Important Dates**

Class starts	June 29	(Mon)
Holiday	July 3	(Fri)
First Exam	July 17	(Fri)
Second Exam	Aug 7	(Fri)
Final Exam	Aug 12	(Wed)

**Final Grade**

Each of your work will graded with 100 point-base and then will be taken in percentage as follows:

Essay	10%	A	92-100
Teamwork	10%	A-	88-91.9
Class participation	5%	B+	84-87.9
Quizzes	10%	B	80-83.9
Exams (2 exams, 22.5% each)	45%	B-	76-79.9
Final Exam	<u>20%</u>	C+	72-75.9
Total	100%	C	68-71.9
		C-	65-67.9
		D+	60-64.5

There will be no “extra-credit” assignments. Your grade reflects your understanding of the chapter readings and lectures, and the time and efforts that you put into it.

### **Class Outcomes**

Here is what BCC (the Economics department, in particular) thinks you should be able to do by the end of this quarter:

- Define how market forces affect the production and distribution of goods and services in a market economy and identify and analyze the interaction among these forces.
- Apply and define the price determination and consumer choice theory to identify the possible causes and evaluate possible solutions for current microeconomic issues.
- Identify the influence and importance of value judgments with regard to economic issues and policies.
- Compare and contrast the differences in market forces and market variations, in particular to the role of government in the market system.
- Explain the operation of a perfectly competitive market and its implications in terms of the normative goals of efficiency and equity.
- Identify and explain the major forces impacting the distribution of income and wealth in modern U.S. capitalism, including the impact of discrimination.
- Identify and describe situations where market outcomes are socially undesirable, analyze the causes of market failure, and compare and contrast alternative remedies.

### **Class Rules**

Every violation of the following rules, the instructor can deduct ten percent of your final grade for every occurrence:

- Students are expected to come in class and exams on time
- Attendance will be taken; absences should not be more than 10 percent of the overall hours of the term. Occasionally, the instructor will call roll the attendance.
- Chatting or cross-talking during lectures are prohibited; there should be no disruption of class, noise, rude or disrespectful behaviors.
- Electronic devices should be turned off, except those used to facilitate teaching-learning session.
- During exams, no use of cellphones or other electronic gadgets (other than calculator).
- No eating in class during session (unless you invite the whole class, including the class instructor).
- Cheating in exams will earn you an F.



## Student Registration and Payment Instructions

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**Course Name:** Halim, Microeconomics (Krugman 2e), Summer 09

**Start Date:** 06/29/2009

**Instructor:** Liliana Halim

**Course Key:** SFW6-KNHB-SC56

**You can begin working on your homework as soon as you register!**

- In this course, you will use a textbook and Aplia's website.
- In most cases, you can save money if you buy Aplia and your textbook together. See payment options below.

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### Registration

**If you have never used Aplia before...**

1. Connect to <http://www.aplia.com>.
2. Click the New Student link and enter your Course Key: **SFW6-KNHB-SC56**. Continue following the instructions to complete your registration.

**If you have used Aplia before...**

1. Connect to <http://www.aplia.com>.
2. Sign in with your usual e-mail address and password and enter your Course Key when prompted: **SFW6-KNHB-SC56**. If you are not prompted for a new Course Key, click the Enter Course Key button to enroll in a new Aplia course. Enter your Course Key when you are prompted.

*\* You will have different payment options after you register for your course. If you choose to pay later, you can use Aplia without paying until 11:59 PM on 07/10/2009.*

### Payment

**Option 1: Aplia Access**

- **From Aplia:** Purchase access to your course from Aplia's website for \$35.00 USD.

**Option 2: Physical Textbook with Aplia Access**

- **From Aplia:** Purchase access to your course for \$35.00 USD and a physical book for \$50.00 USD from Aplia's website.