

Economics 201
5 Credit Hours
Winter, 2011
M-F 8:30-9:20 a.m.
Room: A130
Instructor: Chace Stiehl
Office: A200A
Hours: M-Th 11:30 – 12:45 p.m.
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Principles of Microeconomics

Texts:

Principles of Microeconomics, 9th 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, two article analyses, 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%	January 27 th
Article Analysis	12%	February 11 th
Midterm #2	20%	February 18 th
Article Analysis	13%	March 11 th
Final	25%	March 23 rd 7:30-9:20 a.m.
Class Participation	10%	
Total	100%	

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+, 66-63 D, 62-60 D-, 60<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.

Article Analyses

Your article analyses should be single-spaced. Hand written work will not be accepted. If you need a computer, then make use of one of the machines in the computer lab. Most simply, these analyses are an opportunity for you to make connections between the course material and the real world. However, they are also intended to get you thinking about the world around you in a new way. Find a news article, journal article, blog entry, or press release (gov't or private) that is topically relevant to our class. Very briefly summarize the point of the article (one paragraph). Next, demonstrate how the article connects to a theory, model, or concept from the class. Be specific about the connection. Use graphs when appropriate and explain the economic reasoning. Lastly, argue for a specific course of action with regards to policy. Should we do anything about this news? If the article has a policy perspective already, then evaluate and critique it. **Your article analysis should be at least 2 full pages. Late work will be penalized 35%**

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:

Jan 3-7	Introduction, Syllabus, Ch. 2: Scarcity and the PPF
10-14	Ch. 3-4: Supply, Demand, Equilibrium and Policy
18-21	No class 1/17 , Ch. 5: Elasticities, Ch. 6 Foundations of Consumer Choice
24-27	Ch. 6 Continued, Review 1/26, Exam on 1/27, No class 1/28
31-Feb 4	Ch. 7: The Symmetry of the Firm and Household, Ch. 8: The Theory of the Firm in the Short Run
7-11	Ch. 8 Continued, Ch. 9: The Theory of the Firm in the Long Run, Article Due 2/11
14-18	Ch. 10 & 11: Input Demand, Review 2/17, Exam 2/18
22-25	No class 2/21 , Ch. 12: General Equilibrium, Ch. 13: Monopoly
28-Mar 4	Ch. 13 continued, Ch. 14: Oligopoly
7-11	No class 3/8 , Ch. 15: Monopolistic Competition, Ch. 16: Externalities and Public Goods, Article Due 3/11
14-18	TBA, Catch-up, Review 3/18
March 23	Final Exam 3/23 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.