

Principles of Microeconomics ECON &201 Class Overview

A. Course Information:

Principles of Microeconomics ECON 201
5275 OAS or 5276 OAC
BCC Summer Quarter 2008
Five (5) credits
Prerequisites: 30 credit hours (recommended)
Course delivered via Distance Learning

B. Instructor Information

Instructor: Laura Reifel
Office: No physical office on campus
Email: Use the Vista email function or Ireifel@bcc.ctc.edu
On-line office hours (or by appointment):
Monday 8pm-10pm
Use yahoo chat: laurareifel@yahoo.com

C. Textbook/Required Readings:

Microeconomics by David Colander, 7th Edition, McGraw-Hill Publishers
ISBN 978-0-07-334365-5
http://highered.mcgraw-hill.com/sites/007334365x/information_center_view0/

Textbook purchases should include Aplia, which is explained below. Our class Aplia code is LBNB-XE96-PV7W.

Traditional bookstore purchase, Price for the book is set by the bookstore, plus the student will have an additional \$35 Aplia charge.

Students can also purchase Premium Content access to features such as narrated PowerPoint slides, and content that can be downloaded to your iPod. Click on the First Time Users link on the website listed above and you'll be prompted to purchase (via eCommerce) access for \$10. A one-time purchase will give you access to all Premium Content within every chapter.

APLIA Description:

Paul Romer at Stanford University, who wanted to assist students in learning basic economics more readily, devised this site. Mathematics is often a good tool to help us build our critical thinking skills and in macro, we will be using and interpreting lots of data. Some of the first assignments are meant to review and refresh our basic math skills.

Aplia is the source of exercises to be used regularly throughout the quarter as well as the text (which is broken into shorter reading segments with active exercises). You should think of Aplia as your textbook and graded homework assignments. You still need to treat Vista as our primary classroom site and go there regularly for other assignments, discussions, announcements and lecture material.

In addition if Vista is not working, you may always access Aplia directly (www.aplia.com) and thus I will treat Aplia as a back-up method for announcements to students in case of a major issue with Vista.

Students have full access from the beginning of the quarter in Aplia but have the option of waiting through the grace period to make payment (directly to Aplia). This gives students some flexibility in determining if they want to stay in the class or if they are waiting for financial aid.

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D. Course Description:

Description: Investigates the responses of individual economic agents to incentives. This course provides the framework for analyzing simple models of choices 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. Recommended: 30 prior college credits, college-level reading and writing skills, high-school algebra mastery.

- Learning Outcomes: By the end of the quarter, students will be able to do the following:

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 is a "2" in General Education ratings for "Critical Thinking" and for "Quantitative and Logical Reasoning" and "Writing" as well as 1s in seven other areas.

General Ed Outcomes

BCC is committed to ensuring that graduates receive a comprehensive liberal arts education, including acquisition of essential skills and understanding of a range of intellectual perspectives. This foundation should help graduates build fulfilling and successful lives as individuals, workers, citizens, and life-long learners. This course will assist you in achieving a relatively high level of competency in two of the general education outcome areas: **reasoning**, specifically critical thinking, creativity and problem solving and **communication**, specifically writing.

Critical Thinking, Creativity, and Problem Solving

- Develops a lifelong habit of critical thinking about issues, and understands the value of authenticated information in any sort of analysis.

- Develops the ability to synthesize a range of responses to identified situations or problems, by invoking problem-solving processes that lead to creative and successful solutions.

Writing

- Writes clearly and effectively for varied audiences and purposes.

The class will be exposed to material and exercises in three primary areas: communications, economics and critical thinking. In addition, we will work on strengthening ancillary skills (organization, writing, basic math, critical thinking) that a student will need to continue as an analyst.

Topics to be covered:

- I. Introduction: Thinking Like an Economist: Chapters 1-2,4-5
- II. Microeconomics – The Basics: Chapters 6
- III. Foundations of Supply and Demand: Chapters 7, 9
- IV. Market Structure and Policy: Chapter 11, with brief review of 12, 13
- V. Policy and Factor Markets: Competition, Technology and the Labor Market Chapters 14, 16
- VI. Economic Reasoning: Chapter 18, 20

E. Course Calendar

Week 1

Chapter 1 Economics and Economic Reasoning
Chapter 2 Trade, Trade-Offs, and Government Policy
Appendix A: Graphish: The Language of Graphs

Week 2

Chapter 3 The Evolving U.S. Economy
Chapter 4 Supply and Demand

Week 3

Chapter 5 Using Supply and Demand
Chapter 6 Supply and Demand: Elasticities

Paper Draft

Week 4

Chapter 7 Taxation and Government Intervention
Chapter 8 The Logic of Individual Choice

Week 5

Chapter 9 Production Cost Analysis
Chapter 10 Production Cost Analysis II

Week 6

Chapter 11 Perfect Competition

Paper due end of week 6

Week 7

Chapter 12 Monopoly
Chapter 13 Monopolistic Competition and a survey of Market Types

Week 8

Chapter 14 Real-World Competition and Technology
Chapter 15 Antitrust Policy and Regulation

Week 9

Chapter 16 Work and the Labor Market
Overview of Chapter 17 Who Gets What? The Distribution of Income

Week 10

Chapter 18 Government Policy and Market Failure
Overview of Chapter 20 Microeconomic Policy and Economic Reasoning

The Final Exam, based on BCC's guidelines, will be on the BCC campus the last week of class (date TBD) or by previously arranged proctor for remote students.

F. Testing and Grading

Required Message Board postings – Postings are required as follows:

- One substantial original posting per week
- Two sufficient responses to the original posts of another student.

“Substantial” means two or three paragraphs, with indication that you’ve read the text and can understand and apply the theories to the question or to other aspects of the world or the economy. A “Sufficient” response is more than just saying “Good point” in response to someone else’s post. An example of this would be to say “I (dis)agree with your analysis because of this reason...” or “Good point. The issue of X came up in the recent race for Y Senate seat...” or “Our Company faced this issue of Z due to a change in consumer tastes/technological advances/shortage of raw materials.” Follow your point with rationale or examples.

I will post a *Weekly Question* on Sunday: Each week will have its own subsection in Vista. Message board posting will be graded by week starting on Sunday and ending Saturday at 11pm, so if a student were to wait all week and just post at the end of the week Sunday, that student would receive no participation points. In other words, just checking in on Sunday to post your original contribution would not allow your classmates time to respond before a new topic is posted. So I am requiring postings earlier in the week to allow more responses and time for all to respond if possible. You can still post responses on Sunday (or later), but not your original substantive post and not for full credit.

Depending on the number of students in the class, I may divide the class in to two or more sections for posting. This is to make it easier for you to read and respond to posts.

The first week’s question will only be a request to introduce yourself to the class. There will be no posts required in Final’s Week.

Research Paper – One research paper is due during Week 6. A list of potential topics will be given and some discussion will take place during which the student can narrow down the focus of his/her paper and start to generate ideas. A two or three paragraph abstract will be required by the end of Week 3 and a draft of the paper is due at the end of Week 3. The draft will be 25% of the actual grade of the paper.

We will also discuss paper format, MLA and APA standards and plagiarism during the early weeks of the class. All papers will be submitted in MS Word and MUST be the student's original work and ideas. See "Cheating, Stealing and Plagiarism" in the Social Science Division Procedures below. Papers should be between 1500 and 2500 words, with a maximum of 3000, not including sources and citations. Sources will be footnoted and cited at the end of the paper. BCC's Writing Lab <http://www.bcc.ctc.edu/writinglab/Style.html> is a helpful resource.

Quizzes – There will be open-note, open-book quizzes, available in Aplia covering each chapter's material. The lowest three quiz grades will be dropped.

Any student that needs special accommodations due to a disability which impacts their ability to take the quizzes or to complete any other assignment must contact the Office of Student Disability and follow their instructions. See "Students with Special Needs" in the Social Science Division Procedures, attached.

Final – The final will be taken on campus in person, photo ID required. The final will be open-note but not open-book. If you need to take the final at any location other than the BCC campus, please notify me by week 6. Any student can take the final at an alternate location with a "proctor", which is an individual (librarian, teacher, school official) who agrees to check ID and monitor the exam. This is a relatively easy process but the student will be responsible for finding a proctored location and paying any associated fees.

Grading Points and Scale:

A total of 1000 points are available:

Final Exam	200 points total
Quizzes	250 points total
Paper	300 points total
Participation	250 points total

Final Grades/Points

A 951-1000	B- 751-800	D+ 551-600
A- 901-950	C+ 701-750	D 501-550
B+ 851-900	C 651-700	D- 451-500
B 801-850	C- 601-650	F 450 and below

Be sure to note the last day that a class can be dropped without resulting in an "F".

All times will be as of Pacific Daylight Time (Seattle Time).

G. Course Policies

My goal is to help you succeed in this class. Online classes have both positive and negative features. But it's up to you, in a large part, to get the most out of the class. I completed my entire Masters' degree online so I have some "do's and don'ts" for success:

- You will not be able to access the Vista class site until the first day of the quarter.
- Order your textbooks early. You can get a head start on the reading from the text before class starts.
- First of all, get familiar with the class site, especially if this is your first online class. Ask for help if you need it. Here's the link to the help site: <http://distance-ed.bcc.ctc.edu/classroom.asp>
- Check the message board 4 or 5 out of 7 days. The flexibility that you get by not having to attend class is balanced by the need to communicate with your classmates and me via the message board. The postings are a good way to learn, stimulate thought and work through any questions that you might have on the material.
- If you have a question, chances are one of your classmates has the same question. Post your questions on the board, rather than emailing me. This way, I only have to answer a question once and all your fellow learners can benefit. If you email me a general question, I will ask that you post it on the board, and will respond there.

- If you have a specific question, please feel free to email me via my email in the Vista site. I will try to respond within 12 hours but am sure to respond with 24 hours at the latest.
- “Required” postings are content-related and are in response to the *Weekly Question* that I will add to the board. The number of required postings is addressed under “Testing and Grading” and is meant to compensate for the lack of in-class discussion.
- This class assumes good working knowledge of the Internet, your personal computer(s) and technology and it is not designed for those unfamiliar with computers/technology.
- Keep backups of all your work on a separate CD or USB drive. Or email it to yourself and keep the email until the end of the quarter. You never know when your computer might “crash”, die or get stolen.
- Have a backup computer plan. Options include public libraries; Kinko’s or even your employer, if company policy permits such use. Not completing work because your computer malfunctioned is not an acceptable excuse.
- Make sure you take the practice quiz to check that your computer is compatible with the Aplia site. Some companies have “firewalls” that may prevent you from taking the quiz, so if you’re using a computer at your office, be aware that you might have connection problems.
- Complete your work early. There may be computer problems or family emergencies that occur at deadline if you wait until the last minute to complete your quiz/posting/paper.
- Your text has an online companion site: I think you’ll find it useful.
http://highered.mcgraw-hill.com/sites/007334365x/information_center_view0/ It has summaries, pre-tests, post-tests, flashcards, examples, etc. for each chapter. One way to use the website is to download the PowerPoint chapter presentations onto your laptop for a car/plane trip when you don’t have your book or access to the Internet.
- Stay ahead of the assignments and the reading. You might organize your week as follows:
 - Sunday through Wednesday- read assigned chapter(s)
 - Tuesday and Wednesday— post on Discussion Board
 - Review text, prep for quiz on Thursday; use textbook pre- and post-tests on website and Aplia practice (non-graded quiz) on the Aplia site.
 - Take quiz on Friday
 - Research and/or write a portion of the midterm paper on Saturday and Sunday
- I have online office hours listed above. I don’t expect that you will need to call me but if you do, please email me or use the online hours first and we can set up a time.

Makeup exam/quiz policy:

All quizzes and the final exam must be completed at the stated time. Exceptions will be at my discretion and points may be deducted for lateness. However, late papers will not be accepted.

My Background:

Currently I work for a local community bank as the Bank's Credit Administrator. I've been in banking for over 20 years, at various banks including one of the three largest US banks, mainly in the area of credit risk: My job objective is to help my bank book and manage a profitable loan portfolio, reducing risk as much as possible.

My undergraduate degree is in Economics from the University of Washington. I earned my Masters in Business Administration with a Finance/Accounting concentration from Regis University.

My use of economics is very real-world with the application of economic principles to understand general business trends and outcomes rather than the application of theories and math. However, economics does give a framework to view the world, politics and business and is quite necessary and useful in a number of business applications.

In my non-work hours I enjoy family activities, reading, trail walking/biking and watching my kids' sports teams.

H. Social Science Division Procedures

PROCEDURES AND GUIDELINES OF THE SOCIAL SCIENCE DIVISION Revised Spring 2008

Cheating, Stealing and Plagiarizing*

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 Community 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 Dean of Student Services for possible probation or suspension from Bellevue Community College. Specific student rights, responsibilities and appeal procedures are listed in the Student Code of Conduct, available in the office of the Dean of Student Services.

Incomplete

If a student fails to complete all the required work for a course, an instructor may assign the grade of Incomplete ("I"). The student must complete the coursework by the end of the next quarter, or receive the assigned letter grade (usually an "F").

F Grade

Students who fail a course will receive a letter grade of "F."

Final Examination Schedule

The Social Science Division will adhere to the final examination schedule as stated in the BCC Schedule. Final examinations will be held at the end of each quarter at fixed times. Instructors will not give examinations in advance of the regular schedule. A student who is absent from any examination held at any time during the quarter may forfeit the right to make up the examination. If, for illness or some other circumstance beyond the student's control, the student is unable to be present at any scheduled examination and has contacted the instructor on a timely basis, the student may be permitted to take such examination at a time designated by the instructor.

Withdrawal From Class

College policy states that students must formally withdraw from a class by the end of the seventh week of the quarter (Registration Office, B125). If a student has not withdrawn by that date, an appropriate letter grade will be assigned for the course.

Hardship Withdrawal

Instructors may assign the grade of "HW" (hardship withdrawal) at their discretion in the event that a student cannot complete the coursework due to extreme and exceptional circumstances. Students may also contact the Enrollment Services office BEFORE grades are assigned in cases of hardship.

Students Who Require Disability Accommodations:

Students with disabilities who have accommodation needs are encouraged to meet with the [Disability Resource Centre](#) (DRC) office located in B132 (telephone 425.564.2498 or TTY 425.564.4110), to establish their eligibility for accommodation. The DRC office will provide each eligible student with an accommodation letter. Students who require accommodation in class should review the DRC accommodation letter with each instructor during the first week of the quarter or as soon as possible.

Students with mobility challenges who may need assistance in case of an emergency situation or evacuation should register with [Disability Resource Centre](#), and review those needs with the instructor as well.

Distribution of Grades

Grades will not be posted in the Social Science Division or in faculty offices, and secretaries will not give out grades. Students should access their grades through the BCC Web site.

Return of Papers and Tests

Paper and/or Scantron score sheet returns will be arranged in the following ways ONLY: by mail, if student supplies the instructor with stamped, self-addressed envelope (with appropriate postage); or by the instructor designating a time and place whereby the student may retrieve his/her papers. Unclaimed papers

and/or Scantron score sheets must be kept by the instructor for a minimum of sixty (60) instructional days following the end of the quarter.

**If you are accused of cheating, stealing exams and/or plagiarism, there is a Bellevue Community College Student Discipline and Appeals Procedure (the right to due process) which you may pursue. Contact the office of Division Chair (D110), the Dean of Student Services (B231A) or the Associated Student Body (C212) for information regarding the appeals process.*