

**Bellevue Community College
Social Science Division**

Economics 201: Microeconomics
<http://econ.aplia.com>

Spring Quarter 2008
Syllabus for two sections
201 A (5283) at 8:30 daily in A262
201 C (5285) at 11:30 daily in R304

Instructor's Contact Information

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Don't be shy about seeking me out...by email, within our class team time or during office hours. Scheduled office hours for spring quarter are at 9:30 am-11:20 am on Tuesdays and Thursdays and Wednesday from 10:30 am until 11:20 am. I am willing to meet at alternate times if prearranged or if I do not have another commitment. Students who make appointments will have priority over drop-ins. I have numerous committee meetings or other appointments (i.e. advising) already scheduled for times after 12:30 so please check. In general, I won't make appointments for after 3 pm.

Background on Content to Be Covered

"Right now, there's almost no subject sexier than economics--applied economics, global economics, economic theory or just the science of decision making.", according to Lev Grossman in the newsmagazine *Time* ("Chic-onomics", May 2007). "People are fascinated with applying the economic mode of reasoning to a wide variety of issues, and these forces are causing them to study economics more and more," says Lawrence H. Summers, former president of Harvard and former secretary of the Treasury. (as reported in the *Wall Street Journal*, "The Hot Major for Undergrads is Economics", pA11, July 5, 2005 by Jessica Vascellaro).

Economics is a social science. It studies the social problem of choice from a scientific viewpoint. This class is meant to be an introductory course to the fundamental theories, measures, terms, and concepts of microeconomics. Scarcity is a fact of life. It forces trade-offs on everything we do, individually and collectively.

In microeconomics, we will focus on individuals as the decision-makers or those facing choices: individual families, individual firms, and individual markets.

This class is essentially **opportunity cost identified and measured against gain under many different choices**. The basic *supply and demand model* is the key to illustrating and capturing those choices. However, we live in a “mixed” economy and thus cannot ignore the role of a third economic agent, the government. We are constructing our own investigation into understanding the basic concepts of microeconomics.

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, and basic math) that a student will need to continue as an analyst.

Requirements

Course Requirements

There are no prerequisites for this economics course **but 30 prior credits of college is recommended with the assumption the student has then obtained familiarity with the acceptable behaviors within a class environment (even online), the resources available on campus, and the preliminaries in college-level writing and reasoning abilities**.

This class is run in a team format with team days on every Friday. More information about team rights and responsibilities will be given out during the first week of the quarter.

In addition, as an attempt to enhance student learning through participation, these sections are part of the pilot “clicker” program as well.

APLIA Description (www.aplia.com):

You should think of the Aplia site as a source for

- 1) the electronic version of your textbook;
- 2) practice, non-graded exercises to give you immediate feedback on what you are reading;
- 3) graded homework exercises that assess your understanding of material covered.

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 micro, we will be using and interpreting lots of graphical data. Some of the first assignments are meant to review and refresh our basic math skills.

Aplia is only one source of learning and assessment and is meant to be used in conjunction with the instructor’s notes and other class resources.

Students will 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) for use of the text and exercises. This gives students some flexibility in determining if they want to stay in the class or if they are waiting for financial aid before having to pay for the text access. April 19th is the end of the grace period this quarter.

Required Text/Resources

The online textbook required for this class is Microeconomics by N. Gregory Mankiw (online via Aplia with an access code provided to you on the first day of class). If you really prefer to do your reading from a hard copy of the text, then there are used copies available via Amazon and other sources, including Aplia. *You will still need access to the online Aplia in order to do the graded exercises.*

My summaries and powerpoint lectures will often broaden or build on the material provided in our text. Please look at all of them as complementary resources rather than substituting one for the other Note that an online video will be a part of the content of this course as well. It is called "Commanding Heights", can be found at www.pbs.org and here is the direct link:

<http://www.pbs.org/wgbh/commandingheights/>

Students' Responsibilities

Students are responsible for

- Reading and following instructions and questioning me at the beginning of an assignment if you find an instruction you don't understand
- Attending all scheduled classes, especially on team days.
- Notifying me and your teammates ahead of time if you're going to be absent. **Work can be turned in early but not late.**
- Knowing the schedule and deadlines for assignments, exams, the term paper and teamwork. Being responsible for your own learning and prep.
- Letting me know if you're having trouble with a course concept in a timely enough manner that I can help you address it.
- Obtaining and maintaining access to the Internet
- Coping with technology problems, including viruses, that involve your own machine or software
- Knowing BCC's policies on withdrawing and other quarterly commitments

I expect you to write ethically and do your own work. Plagiarism is more than just forgetting to put quotes around someone else's exact wording. Even if you paraphrase, you

must give credit to the source; this allows you to incorporate the reasoning and evidence from that work into yours.

Instructor’s Responsibilities

The instructor is responsible for

- ✓ Being in class
- ✓ Being accessible and responding to questions and concerns within a timely manner through office hours or email messages,
- ✓ Providing timely and relevant work to illustrate and supplement the readings
- ✓ Lecturing,
- ✓ Promptly returning comments and grades, and
- ✓ helping you to learn.

Course Schedule

There are 50 instructional days in this quarter spread across about 11 weeks. Think about your learning style, your productivity at different times and your other commitments. Know what has to be done and devise a schedule that allows you a reasonable chance of success. **Note deadlines and plan in order to meet them.** Please don’t wait until the last minute to look at the assignment and begin work on it. Most of the information is available to you shortly after the start of the quarter. It is so easy to fall behind or miss vital procedural information if you don’t set yourself a regular schedule

Schedule

Week 1, starts March 31, 2008	Starting off slowing Introduction of Aplia site Forming of teams beginning of terms basic graphs, overview	Opportunity Cost Measures of Value, Happiness Choices we face How we measure “cost”	Associated Readings (about 35 pages) Part one (introduction, Chapters 1 and 2 **10 Principles of Economics
Weeks 2-3	Starting Microeconomics The Basic Market Model How Markets Work	Structure and characteristics of the primary Supply and Demand (S/D) model Words, graphs, calculations	Chapters 4-6 in text, Elasticity handout

Week 4	Individual economic agents and decision-making	Consumer Choice	Chapters 7, 21
Week 5	1 st exam, covering Chapters 1, 2, 4-6 and the first 3 weeks of lecture. Lecture Material from Week 4 continued		
Week 6	Individual economic agents and decision-making	Costs of Production Introduction to Costs Perfect competition market structure	Chapters 13-14
Weeks 7-8	Application, Expansion and Modification of Model	Imperfect Competition	Chapters 15-17
Week 9	Application, Expansion and Modification of Model	Factor Markets	Chapter 18, skim 19-20
Week 10 & 11	Ongoing examples of modification and expansion of basic S/D model outcomes	Policy, Limitations, Market Failures	Chapters 10-11

Grading Procedure

The overall grades you receive in this course are assessments of your performances on the required tasks this quarter. It can be argued that “any individual performance is a function of many variables,” and the variables are familiar: prerequisite knowledge, intellect, experience, effort on task, time on task, as well as other factors. (*Can you think of others?*)

In function notation this relationship can be described as:

$$\text{Performance} = f(\text{prerequisite knowledge, intellect, experience, effort, time spent})$$

In this function or *model*, the input variables that you have control over throughout the quarter are the effort you make on your assignments and assessments and the time you put into preparing for these assignments and assessments; the other variables can change over longer periods of time, but are unlikely to vary dramatically in an 11-week quarter. Therefore, it is imperative that each of you evaluates the progress in your own performances throughout the quarter, and by doing so, create your own individual recipe for the “best” allocation of time and effort. It is always good to check in with the instructor if you are not sure how to evaluate your progress.

Your course grade will be determined by your performance on the following elements; each of which will be graded separately:

25% from the end-of-the-chapter graded exercises in Aplia. These should be done separately for each individual. Each assignment has a different number of questions. By percentage, I will drop the lowest three scores before calculating the average percentage that counts towards your grade. There are 13 graded assignments (after only count the highest of the pre- and posttest math assessments) which means the 10 highest will count. Students should be using the readings in Aplia with linked practice exercises and asking questions in discussions before doing the graded exercises—**which is really hard to do if you wait until the due day to start the readings!** These Aplia exercises are good ways to check your understanding and to review. You have access to your book while doing these exercises so grades should be relatively high in this area. Because I drop 3 and make the material available at the beginning of the quarter, I do not make allowances for missing the deadlines due to computer glitches or other schedule issues. The deadlines are purposely set well after you should have completed the assignments.

20% for the average of team assignments given throughout the quarter on major topics covered (the basic market model, consumer choice, costs and market structure, application to labor market and market failures). **None** of the grades will be dropped so it is important you allow yourself sufficient time to work on them. Each should be treated as an open-book/open-note collaborative exercise. I have expectations of quality writing in addition to correct answers and reasoning to questions raised in each assignment.

25% from one market analysis paper assignment (3-5 pages in length, in addition to graphs and charts), which is assigned at the beginning of the quarter. Elements of the instructor's rubrics to evaluate this paper will be posted on our Aplia sites.

15% from one in-class exam on the basic concepts and our key model's framework given on the Monday of the 5th week.

15% from one in-class exam on the integrated model and market failures to be given on Tuesday, June 10.

If high grades indicate thorough understanding of concepts, meticulous preparation for incorporation of new ideas, mastery of the economics material, and overall success in the course, you might wonder.... "What concrete things can I do to be successful in this course?"

Be Proactive! Take Charge of Your Own Learning!

- Ö Briefly review and reflect on your existing at the beginning of each session to reorient yourself to the topic.
- Ö Ask yourself, both during your "study" time reviewing as well as during "class" time learning: "What are the connections between what I'm studying today and what we learned earlier this week or last week?"

- Ö At the end of each study session, take a few minutes to look forward in your text or module, and ask yourself: “What are the connections between what I’m studying today and what we’ll be learning next?”
- Ö Look for connections between the material in class with areas that interest you, other classes and the world around you. Talk about these connections with your classmates and instructors. Involve yourself in the “ripped from the headlines” discussions throughout the quarter by reading the *Wall Street Journal* on a regular basis.
- Ö Assess your own comprehension BEFORE any formal assessment takes place and allow yourself time to fill in any gaps. See your instructor for specific suggestions for self-assessment.
- Ö **Practice and read in short (45-60 minutes), regular (daily or nearly so) sessions rather than attempting to “cram” (hours at a time, once a week), which is far less productive.**
- Ö If you are unable to answer your own questions, GET HELP. Confusion does not disappear after you ignore it for awhile – it gets more firmly entrenched and your frustration level will increase, which is not typically considered desirable! Use the resources of this course (e.g. instructor, text, practice sets, web resources, fellow students) in ways that work for your learning style and your schedule.

Please refer to pages 8-9 of the BCC Course Catalog for more detailed description of grades.

At the end of this syllabus are the general guidelines for the Social Science Division, of which economics is a program.

General Education 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.

<u>Critical Thinking, Creativity, and Problem Solving</u>	
	<ul style="list-style-type: none"> · 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.
<u>Writing</u>	
	<ul style="list-style-type: none"> · Writes clearly and effectively for varied audiences and purposes.

Course 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
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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.

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.

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.*