

Economics 201
Introduction to Economics: Microeconomics
Winter 2008

Instructor: Marjolein van der Veen

Classroom: C208

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Office hours: Monday & Wednesday 4:30 p.m.-5:30 p.m., & by appointment

Course Description

This course is designed to introduce the subject of economics, which we will examine from different perspectives. We will examine economics from the perspective of problems created by scarcity, the role of demand and supply, the price system, and resource allocation. We will also examine economics from the perspective of how an industrial capitalist economy distributes goods and services, determines prices, incomes and profits, the effect of power in the operation of markets, and the role of government in markets. The course will focus on the following current issues: market power, labor markets, the environment, tax policy, and trade.

Expected Course Outcomes (according to the Economics department and BCC):

Students should:

- 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.
- 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.
- Understand and analyze elasticity as a measure of quantity's responsiveness to changes in prices or income.

Texts

Required: Goodwin, Nelson, Ackerman, Weisskopf, *Microeconomics In Context*, Houghton Mifflin, 2005.

Additional articles and handouts will be distributed in class, and/or made available electronically (i.e. on myBCC).

Books are available for purchase in the college bookstore. Students are responsible for all the assigned readings. Note that neither all material presented in the readings will be covered in class, nor will all material presented in class be covered in the readings. Questions on the readings are welcomed during class or office hours.

Course Requirements

1. Two one-hour in-class midterm exams, which will each comprise 25% of the grade. The first midterm is scheduled for **Jan. 23rd**, and the second midterm is scheduled for **Feb. 11th**.
- 2.. A final exam, which will comprise 30% of the grade. The final exam will be held during the final exam period, on **Wednesday March 19th**, during the regular class time.
3. Seven homework exercises and three quizzes will comprise the remaining 20% of the grade. No late homework will be accepted, nor will make-up quizzes be given. The homeworks and quizzes will be graded on a check-off basis. A check plus = 10 points, a check = 8 points, and a check minus = 5 points (for a total of 100 points).

Note: Regular class attendance will help you keep up with the material to better succeed on the exams. You are expected to come to class prepared, having read the assigned material in advance. However, disruptive behavior in the class will not be accepted. The usual ground-rules for appropriate classroom behavior apply: come to class on-time; turn cell-phones off, be respectful of the person who has the floor and refrain from talking to your neighbor, etc. Laptop computers are only allowed for the purpose of taking notes in class.

The quizzes and exams may include short essay questions, numerical problems and multiple choice questions. The exams will cover material presented during class and assigned readings in the text for that segment of the course. The exams are only comprehensive (or cumulative) in the sense that the material in the later chapters build on material in the earlier chapters. Make-up examinations will be given only if an emergency arises and if the student makes prior arrangements.

If you have medical information to share with me in the event of an emergency, please contact me via email or come to see me during office hours. If you need course modifications/adaptations or accommodations because of a disability, I can refer you to our Disabilities Resource Center (DRC). If you prefer, you may contact them directly by going to B132 or by calling 425.564.2498 or TTY 425.564.4110. Information is also available on their website at: <http://bellevuecollege.edu/drc/>

Rules for in-class examinations:

- Only non-programmable calculators and non-electronic dictionaries allowed.
- Once the exam has begun, students will not be permitted to leave the room until the exam has been turned in to the instructor. Hence, make sure you use the bathroom before coming to class to take the exam.

Cheating

Any student who is found cheating or engaging in plagiarism will receive no grade (i.e. a zero) for that exam or assignment.

Grading

The student's grade will be determined by the total number of points earned during the course divided by the total possible points, which then establishes the student's percentage.

Grading scale:

94% and above: A

90-93%: A-

87-89%: B+

84-86% B

80-83%: B-

77 - 79%: C+

74 - 76%: C

70 - 73%: C-

67 - 69%: D+

64 - 66%: D

60 - 63%: D-

Below 60: F

Remember: according to BCC,

A grades indicate outstanding achievement

B grades indicate high achievement

C grades indicate satisfactory achievement

D grades indicate poor achievement

F grades indicate unsatisfactory achievement.

Withdrawals

The last day to withdraw without getting a "W" is Jan. 15th. The last day to withdraw with a "W" is Feb. 15th.

Class Schedule

Week 1 Ch. 1			Jan. 2		All registrations now require a blue card
Week 2 Ch. 4	Jan. 7 Hmwk #1 due		Jan. 9		
Week 3 Ch. 5	Jan. 14 Hmwk #2 due Quiz #1	Last day to withdraw without a W	Jan. 16 All registrations now require a red card		
Week 4 Ch. 6	Jan. 21: Holiday – college closed		Jan. 23 <u>Midterm #1</u> (chs. 1, 4, 5)		
Week 5 Ch. 7, 8	Jan. 28 Hmwk #3 due		Jan. 30		
Week 6 Ch. 8, 9	Feb. 4 Hmwk #4 due Quiz #2		Feb. 6		
Week 7 Ch. 10	Feb. 11 <u>Midterm #2</u> (chs. 6, 7, 8, 9)		Feb. 13		Last day to withdraw with a W
Week 8 Ch. 11	Feb. 18: Holiday – college closed		Feb. 20		
Week 9 Ch. 12, 13	Feb. 25 Hmwk #5 due		Feb. 27		
Week 10 Ch. 15, 16	March 3 Hmwk #6 due		March 5		
Week 11 Ch. 16, 17	March 10 Hmwk #7 due Quiz #3		March 12		
Week 12	March 17		<u>Final Exam</u> (chs. 10, 11, 12, 13, 15,		

			16, 17)		
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