

Instructor: Grace Audrey Kim  
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Office: A100F  
Office Hours: TW: 1:30-2:20 and by appointment  
Meeting Times: MTWTh: 11:30 – 1:20  
Location: C208

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### Course Information

Economics provides a useful perspective and set of tools for analyzing and interpreting the world around us. Many people have the misconception that economics only deals with money and business decisions, but in this course we will learn how economic analysis extends to a much wider variety of social behavior and decision-making. We will see that when facing scarcity, every action implies a trade-off. Economics offers a way of understanding the decision-making process by weighing marginal costs and marginal benefits.

Economics 201, a microeconomics course, 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.

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### Learning Goals and Objectives

By the end of the course, learners should be able to:

- incorporate economic terminology in everyday discussions.
  - recognize the highest-valued alternative foregone as the opportunity cost.
  - analyze decisions made by individuals and firms making themselves as well off as possible in a world of scarcity, and appreciate the usefulness of economic reasoning in personal decision making.
  - understand how trade creates wealth.
  - analyze the effect of government policies on the allocation of resources in a market economy.
  - use economic principles to understand and explain economic events and other social phenomena.
  - critique the economic content of articles or presentations.
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## Required Text and Resources

The textbook we will be using for this course is *Microeconomics* by Paul Krugman and Robin Wells (first edition). The textbook is available online via Aplia using an access code provided to you on the first day of class. If you prefer to use a hardcopy of the textbook, you can print the sections of the online textbook or purchase a copy from Amazon or elsewhere (ISBN: 0-7167-5229-8).

### APLIA Description ([www.aplia.com](http://www.aplia.com)):

During this course, to complete certain assignments, you will be required to access a new website dedicated to students and professors of economics. To access the website, you need to register for an account with Aplia at <http://econ.aplia.com>. In the first week of class, I will provide you with an instruction sheet as well as a course key so that you can register. Please register on the website within 24 hours after I pass out the course key.

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.

Many assignments come in pairs of practice and graded problem sets. The practice sets give you immediate feedback about whether your answer is right or wrong and an explanation of the correct answer. They are not counted as part of your course grade. Use them to check your understanding of the material. If you are confident, you can go directly to the graded problem set, and refer back to the practice set only if you want some additional help. The graded problem sets do count towards your final course grade, as outlined below.

By completing regular work in association with the lectures, you will better prepare yourself for the lectures and exams in the course. Cramming is not an effective method of learning. Think of the regular assignments on Aplia as a weekly Economics workout. Practicing and applying what you are learning from Aplia and lecture will better prepare you for class.

You should register and make yourself familiar with the Aplia software as soon as possible. The cost of Aplia is \$70 per student for this class for the quarter. You may register and use the website until 06 July 2008 without paying the fee. If you are considering dropping this course during the drop/add period, do not make a payment until you are sure. You will need to pay the full amount before the end of the grace period to continue using the site. You may pay online with a credit card or personal check, or you can mail a check or money order to the address provided on the Aplia site.

If you can afford only one item, Aplia or the textbook, register for Aplia. You can read the textbook during my office hours, or in the library, but you must register individually at the Aplia site to do the assignments, which will count for part of your grade.

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## **Student Responsibilities**

Students are expected to:

- come prepared to every class. (Prepared means with all materials needed for class and having read the relevant sections for discussion.)
  - inform me ahead of time if they can't attend a class.
  - know and meet the deadlines for all assignments and exams. Please note that no make-up assignments or exams are offered!
  - come for extra help before any small misunderstandings become major learning gaps.
  - gain access to the internet. Students should maintain access and cope with any technology problems, including viruses, that involve your own machine or software.
  - know BCC's policies on withdrawing and other quarterly commitments
  - complete their own work and be familiar with Student Code of Conduct at Bellevue Community College, especially with respect to cheating, stealing, and plagiarizing.
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## **Grading Policy**

The best way to learn economics is by doing, not by memorizing. There will be a variety of homework assignments, exams, and activities in which students will demonstrate how they have learned to implement economic reasoning and analysis. Aplia offers a plethora of practice problems, providing students with ample opportunity to check their level of understanding before sitting for in-class assessments.

Grades will be based on the following weights:

|                           |     |
|---------------------------|-----|
| Aplia Graded Problem Sets | 30% |
| Group Assignments         | 20% |
| Exam 1                    | 15% |
| Exam 2                    | 15% |
| Final Exam                | 20% |

### Graded Problem Sets

The graded problem sets at the end of each chapter should be completed individually (although students will have access to their textbooks as a resource during these assessments). The graded problem sets have a firm due date. You can change your answers as many times as you like before the due date has passed. Once the due date has passed, the grade will be recorded and it will not be possible to change your answers or complete the assignment at this point. In other words, Aplia assignments must be completed by the due date. The software does not care whether you have an excuse or not. These assignments are posted weeks in advance. Do them early to avoid any emergencies preventing your completion before the due date. After the due date, you will be able to see the correct answers and the explanations for graded problems.

Students begin the quarter with 4 Free Passes for homework assignments. The top 15 of 19 grades (by percentage as each has a different number of questions) will count towards the grade. Since the 4 lowest scores are dropped, and since the materials are available from the start of the quarter, no missing assignments will be made up for any reason, even those that are not the student's "fault", including computer glitches, illness, travel, burglary, etc.

#### Group Assignments

There will be 13 in-class group assignments throughout the quarter. These activities are designed for the application of economic concepts and theories to real world examples. They often entail the reading and interpreting of news articles that highlight a topic currently being discussed in class. Attendance in class and participation in the activities are an important part of your grade.

#### Examinations

Exam 1 will be held during class on Thursday, 10 July. It will cover chapters 1-7, 10.  
Exam 2 will be held during class on Monday, 8 July. It will cover chapters 11, 8-9, 14-16.  
No make-up exams are offered.

#### Final Exam

The final exam will be held during class on 06 August. It will be a cumulative exam, although it will focus on material from the last portion of the quarter. No make-up exams are offered.

No extra credit will be offered under any circumstances! It is your responsibility as a student to be aware of the expectations set forth for this course. If these expectations of you are unclear, please come and speak with me as early as possible.