

# **ECONOMICS 201 – INTRODUCTION TO MICROECONOMICS**

SUMMER QUARTER 2018: MTWTh, Room A208

**INSTRUCTOR:** Chris Hendrixson

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**OFFICE HOURS:** MTTh 8:45-9:20a; 1:30-2p

**TEXTS:** *Microeconomics: Private and Public Choice*, 15<sup>th</sup> ed., Gwartney and Stroup.

**COURSE 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.

## **COURSE OBJECTIVES**

After completing this class, students should be able to:

- Apply the theory of rational choice to explain individual behavior.
- Explain how markets allocate, produce, and distribute society's resources.
- Predict how government intervention impacts market outcomes.
- Critique market outcomes and government policies using concepts of efficiency and equity.
- Explain firm behavior under various degrees of competition.
- Extend the market framework to analyze market failures.
- Critically analyze the positive and negative impacts of markets as they relate to social justice and environmental issues.
- Represent and understand economic concepts and outcomes in numerical and graphical form.

The GenEd ratings in this class are a "2" for "Critical Thinking" and for "Quantitative and Logical Reasoning" and "Writing" as well as 1s in 7 other areas

## **COURSE REQUIREMENTS**

**ATTENDANCE:** Class lectures are extremely important as some material is not conveniently available elsewhere. The textbook is to act as an aid, as the organization and depth of focus in the lecture material will differ slightly. In addition, each new class builds on the foundation developed in the previous class. Therefore, consistent attendance is essential to your success in this class. Over the quarter 1 point will be given for attendance on sixteen selected days for a maximum of 16 points possible. These points will be given at the BEGINNING of class, so if you are late you will not receive them.

**READING ASSIGNMENTS:** The reading assignments for each unit of the course constitute the minimum reading necessary to profit from and build on material presented in class. There will not always be a one-to-one correspondence between how a subject is presented in the book and how it is presented in class, however it would be a serious mistake to avoid timely readings of the given topics. Economics can be very difficult, and many approaches to a given subjects are often necessary before they are understood.

**APLIA ASSIGNMENTS:** There will be multiple sets of graded Aplia assignments given over the course of the quarter. They will provide you with essential rehearsal, practice, and feedback. In addition, they provide me with important information about your progress. Each "graded" exercise set must be finished by the due date, typically Sunday night, or no points will be awarded. Ask for the accompanying handout for instructions to sign onto Aplia.

**GROUP ASSIGNMENTS:** Over the course of the quarter there will be 6 in-class group assignments given. These assignments will be completed during the class period and unless excused, only those attending and participating that day will receive points. Each group assignment will be worth a maximum of 4 points each.

**QUIZZES:** Over the course of the quarter 4 Quizzes will be given. The quiz will take roughly 25 minutes and will cover only the material dealt with since the previous test. Each review quiz will be worth 12 points and cannot be made up unless an appropriate excuse is given BEFORE the quiz, except in the case of extreme emergencies. Each quiz will be taken two times, once as an individual and once as part of a group. If your individual score is higher than your group's, then your individual score will be used. If your group's score is higher than the individual score, then 1/3 of the difference will be added to your individual score.

Of the 4 quizzes, your lowest single score will be dropped. Therefore quizzes will give a maximum of 36 points possible.

**TESTS:** Over the course of the quarter there will be 3 midterm tests and one Final test. These tests will consist of multiple-choice and essay questions. The midterms will not be cumulative, however, knowledge of earlier material will often be needed to understand later material. The Final test WILL be cumulative. Each midterm will be worth 20 points, and the Final will be worth 40 points. Your individual points may be adjusted upwards later to factor in test difficulty.

When writing essays, keep the following points in mind:

1. Always write as if explaining the answer to someone who knows little about your topic or economic theory. In other words, do not assume the reader will "read between the lines" or fill in the gaps with information or background you fail to supply.
2. Write so as to make it impossible for the reader to doubt your understanding. **Avoid assertions. Fully support your basic points by explaining fully and by providing illustrations and examples.** Attempt to develop original examples rather than "playing back" examples from class, from the text, or from other reading assignments.
3. When relevant, use the graphical models developed in class to illustrate and support your answer. However, **make sure the text of your answer explains how the model contributes to your answer.** Do not simply fill your paper with unexplained graphs hoping they will make your paper look impressive or competent.
4. Make sure your writing is clear, concise, organized, and legibly presented in a form acceptable in college classes.

## GRADING

The criteria for grading are based on universal intellectual standards which apply in all college-level courses. These standards include 1) clarity, 2) accuracy, 3) precision, 4) relevance, 5) breadth, 6) depth, and 7) consistency (logic). If your work is essentially **complete and essentially accurate**, and if it exhibits the qualities listed above at least at a minimal level, it will be assigned a grade in the **C** range. This designates work which is basically **acceptable** at the college level. If your work meets these minimal criteria and, in addition, is **occasionally distinguished** with respect to one or more of the above-listed standards, it will receive a grade in the **B** range. If your work is **consistently distinguished**, it will be assigned a grade in the **A** range. You can distinguish your work in many ways: by its clarity, by its accuracy and precision, by its depth and/or breadth of understanding, by its originality, or by other evidence that you have achieved and can communicate a high level of understanding of basic economic theory. Your final course grade will be determined by the total number of points you earn. The maximum points possible for each assignment are as follows:

**Requirement:**

- 1 6 Group Assignments
- 2 4 Quizzes
- 3 Graded Aplia assignments
- 4 Attendance
- 5 Three Midterm Tests
- 6 Final

**Points Possible (of 200 Total)**

- 24 Points
- 36 Points (lowest score dropped)
- 24 Points
- 16 Points
- 60 Points (20 points each)
- 40 Points

At the end of the quarter, I will add your scores to find your total. The final grades will be given based on a 90/80/70% A/B/C scale from the 200 maximum total points as follows:

Grade	Percentage
A/A+	93.3%+
A -	90 - 93.2%
B +	87.7 - 89.9%
B	83.3 - 87.6%
B -	80 - 83.2%
C +	77.7 - 79.9%
C	73.3 - 77.6%
C -	70 - 73.2%
D/F	Below 70%

**Econ 201 Reading List (15<sup>th</sup> ed)**

Week 1: Demand and Supply - Chapter 3

Week 2: Consumer and Producer Surplus - Chapter 3

Week 2: Price elasticity of Demand - Chapter 7, sections 7-3 and 7-4

Week 3: Price Controls and Burden of a Tax - Chapter 4

Week 3&4: Consumer choice and Utility Maximization - Ch 7 sections 7-1 and 7-2

Week 4: Economic costs and profit, Short-run cost curves - Ch.8

Week 5: Perfect Competition - Chapter 9

Week 5&6: Monopoly - Chapter 11, sections 11-1 and 11-2

Week 6: Monopolistic Competition - Chapter 10, sections 10-1 to 10-3

Week 6: Oligopoly - Chapter 11, sections 11-3 to 11-7

Week 7: Role of Government - Chapter 5

**QUIZ DATES**

- Quiz 1: Mon, July 16  
 Quiz 2: Mon, July 30  
 Quiz 3: Tue, Aug 7  
 Quiz 4: Wed, Aug 15

**EXAM DATES**

- Test #1: Tue, July 17  
 Test #2: Tue, July 31  
 Test #3: Wed, Aug 8  
 Final: Thurs, Aug 16

## PROCEDURES AND GUIDELINES OF THE SOCIAL SCIENCE DIVISION

### Summer 2018

#### 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 BellevueCollege. 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 BellevueCollege. 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 and at the site below [http://bellevuecollege.edu/policies/2/2050P\\_Student\\_Code\\_\(Procedures\).asp](http://bellevuecollege.edu/policies/2/2050P_Student_Code_(Procedures).asp)

Email Communication with instructors must be done through student email accounts only. Instructors cannot communicate with students about their course work or grades through student's personal email accounts.

#### 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 BC 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 DRCaccommodation 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 program assistants or coordinators will not give out grades. Students should access their grades through the BC 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.

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*\*If you are accused of cheating, stealing exams and/or plagiarism, there is a BellevueCollege 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.*

### ***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.

### ***Religious Holidays:***

Students who expect to miss classes, examinations, or any other assignments as a consequence of their religious observance should be provided with a reasonable alternative opportunity to complete such academic responsibilities. It is the obligation of students to provide faculty with reasonable notice of the dates of religious holidays on which they will be absent, preferably at the beginning of the term. Students who are absent on days of examinations or class assignments should be offered an opportunity to make up the work without penalty (if they have previously arranged to be absent), unless it can be demonstrated that a makeup opportunity would constitute an unreasonable burden on a member of the faculty. Should disagreement arise over what constitutes an unreasonable burden or any element of this policy, parties involved should consult the department chair, or Dean.

### ***College Anti-Discrimination Statement (Title IX)***

Bellevue College does not discriminate on the basis of race or ethnicity; color; creed; national origin; sex; marital status; sexual orientation; age; religion; genetic information; the presence of any sensory, mental, or physical disability; gender identity or veteran status in educational programs and activities which it operates.

For further information and contacts, please consult [College Anti-Discrimination Statements](#).

### ***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.

If you are a student with a documented autism spectrum disorder, there is an additional access program available to you. Contact [Autism Spectrum Navigators](#) Email and phone number is on the web page. ASN is located in the Library Media Center in D125. The DRC office is located in B132 or you can call our reception desk at 425.564.2498. Deaf students can reach us by Skype: the address is **DRCatBC** (NOTE: There is no @ sign...it is actually **DRCatBC**). Please visit our website at [Disability Resource Center](#) for application information into our program and other helpful links.

### ***Student Code:***

Any act of academic dishonesty, including cheating, plagiarism (using the ideas or words of another as one's own without crediting the source), and fabrication 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 Dean of Student Success for investigation. Specific student rights, responsibilities, and appeal procedures are listed in the Student Code of Conduct at: [Student Code](#)