

Course Title: Introduction to Economics: Microeconomics

Course Number: ECON 201

Credit Hours: 5

Prerequisites: 30 prior college credits recommended.

Meeting times: Monday, Wednesday; 5:30 pm - 7:40 pm

Instructor name: Bruce Christopherson

Social Sciences Division Office: D110

Office location: A 200A

Office phone number: 564-2057

Office hours: Monday, Wednesday 2:30 – 3:00, 7:45-8:15, and by appointment

Email: bchristo@bellevuecollege.edu

Textbook: Microeconomics, 10th ed., (Colander)

Supplementary material: Practice test package

Course description: Investigates the economic forces behind pricing and production decisions, wages, structure of labor markets, and distribution of income. Students evaluate government intervention in markets and analyze environmental degradation, welfare policy, tax systems, poverty, and discrimination from an economic perspective.

Course Outcomes

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.

Accessibility

The online elements of this course are designed to be welcoming to, accessible to, and usable by everyone, including students who are English-language learners, have a variety of learning styles, have disabilities, or are new to online learning. Let me know if you encounter a required element or resource in the course that is not accessible to you. Also, let me know of changes I can make to the course so that it is more welcoming to, accessible to, or usable by students who take this course in the future.

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. Affirmation of Inclusion (<https://www.bellevuecollege.edu/inclusion/>)

Religious Holidays

Students who expect to miss classes, examinations, or any other assignments because 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. Policy 2950 Accommodations for Reasons of Faith or Conscience (<http://www.bellevuecollege.edu/policies/id-2950p-2/>).

College Anti-Discrimination Statement

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Course topics to be covered:

| <u>Topic</u> | <u>Chapter</u> | <u>Topic</u> | <u>Chapter</u> |
|----------------------------|----------------|--|----------------|
| <u>Overview</u> | | <u>Demand</u> | |
| Introduction | 1 | Price Elasticity | 6 |
| Macro vs Micro | | Elastic vs. Inelastic | |
| Scarcity & Choice | 1 | Determinants | |
| Opportunity Costs | | Income Elasticity | 6 |
| Positive vs Normative | 1 | Cross Price Elasticity | 6 |
| Production Possibilities | 2 | Utility Theory | 19 |
| Production Constraints | | Marginal Utility | |
| | | Total Utility | |
| <u>Supply & Demand</u> | | Utility Maximization | 19 |
| Markets | | <u>Business Forms</u> | 3 |
| Comparative Advantage | 2, 9 | <u>Business Forms</u> | |
| Demand | 4 | Proprietorship | |
| Determinants | | Partnership | |
| Demand Schedule & Curve | | Corporation | 334-338 |
| Change in Demand | | | |
| Normal vs Inferior | | <u>Production Costs</u> | |
| Substitute vs Complement | | Productivity & Cost | |
| Supply | 4 | Production Function | 11 |
| Determinants | | Marginal Product | 11 |
| Supply Schedule & Curve | | Costs | 11 |
| Change in Supply | | Total Cost | |
| Market Equilibrium | 4 | Marginal Cost | |
| Supply & Demand | 4 | Average Cost | |
| Price & Allocation | | Avg Cost & MC relation | |
| Labor Markets | | Econ. vs Acctg. Profits | |
| Price Ceilings | 5 | Economies of Scale | 12 |
| Price Floors | 5, 17 | | |
| Midterm 1 | | Midterm 2 | |
| <u>Competitive Firms</u> | | | |
| Competitive Firms | 13 | <u>Imperfect Markets</u> | |
| Revenue | 13 | Oligopoly | 15 |
| Profit Maximization | 13 | Demand Curve | |
| Shut Down Decision | | Market Outcomes | |
| Tax Effects | not in text | Monopolistic Competition | 14 |
| Property Tax | | | |
| Payroll Tax | | <u>Financial Markets</u> | |
| Income Tax | | Financial Markets | |
| <u>Competitive Markets</u> | | Present & Future Value | 17W |
| Characteristics | 13 | http://highered.mcgraw-hill.com/sites/0078021707/student_view0/web_chapters.html or http://highered.mcgraw-hill.com/sites/0078021707/information_center_vie_w0/ | |
| Econ. vs Acctg Profit | | | |
| <u>Monopoly</u> | | <u>Externalities & Environment</u> | |
| Non-competitive Industries | | Pollution | 164-170 |
| Monopoly | 14 | Market Incentive | |
| Monopoly vs Competition | | Pollution Reduction Options | |
| Barriers to Entry | | | |
| Monopolist Incentive | | | |
| Pros and Cons | | | |
| Price Discrimination | 14 | | |
| Midterm 3 | | Final (cumulative) | |

Approximate exam dates:

Midterm 1; April 29 (tentative)

Midterm 2; May 15 (tentative)

Midterm 3; June 5 (tentative)

Final; June 19

Approximate paper due dates:

Paper 1; April 15 (tentative)

Paper 2; May 1 (tentative)

Paper 3; June 12 (tentative)

Number of exams: 4

Types of exams: Multiple choice

Other graded material/assignments: 3 papers

Percentage points for course grade:

Midterm 1; 16%

Midterm 2; 16%

Midterm 3; 16%

Final; 26%

Paper 1; 7%

Paper 2; 7%

Paper 3; 7%

Class participation; 5%

Total percentage points; 100%

Makeup exams: One makeup midterm is allowed by arrangement prior to the missed test, but one point will be deducted from the score. The final must be taken in order to receive credit for the course.

Cell phones or other electronic devices (other than a regular calculator) are not allowed in tests. Cheating on an exam will result in a failing grade for the class.

Example calculations of course grade:

This person got a 2.4, 3.1, and 2.6 on the 3 midterms, 2.4 and 3.4 on the papers, 3.3 on the final, and a 2.9 for class participation. The course grade is calculated as:

$$\begin{array}{ccccccc} & \text{midterms} & & \text{papers} & & \text{final} & \text{participation} \\ .16 \times (2.4 + 3.1 + 2.6) & + & .07 \times (2.9 + 2.4 + 3.4) & + & .26 \times 3.3 & + & .05 \times 2.9 = 2.9 \end{array}$$

Decimal-letter grade conversion

| | | | |
|-------------|----|-------------|----|
| 3.8 - 4.0 | a | 1.8 - 2.199 | c |
| 3.5 - 3.799 | a- | 1.5 - 1.799 | c- |
| 3.2 - 3.499 | b+ | 1.2 - 1.499 | d+ |
| 2.8 - 3.199 | b | 0.8 - 1.199 | d |
| 2.5 - 2.799 | b- | 0.5 - 0.799 | d- |
| 2.2 - 2.499 | c+ | | |