

Course Title: Introduction to Economics: Microeconomics

Course Number: ECON 201

Credit Hours: 5

Prerequisites: 30 prior college credits recommended.

Meeting times: Tuesday, Thursday; 3:00 pm - 5:10 pm

Instructor name: Bruce Christopherson

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Office hours: Tuesday, Thursday 2:30 – 3:00, and by appointment

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Textbook: Microeconomics, 11th 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/>).

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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	340-345
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_view0/	
Econ. vs Acctg Profit			
<u>Monopoly</u>		<u>Externalities & Environment</u>	
Non-competitive Industries		Pollution	166-172
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; January 28 (tentative)
- Midterm 2; February 18 (tentative)
- Midterm 3; March 5 (tentative)
- Final; March 19

Approximate paper due dates:

- Paper 1; January 14 (tentative)
- Paper 2; February 4 (tentative)
- Paper 3; March 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%
<u>Class participation;</u>	<u>5%</u>
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+		