

EC201 – INTRODUCTION TO MICROECONOMICS

Mon & Wed 6:00 – 7:50 P.M.

BC-204, Albany

Fall Quarter 2018, Starts 24-September

CRN 21488

Paul Hibbard

Office: MKH-115 (Albany)

Phone: (541) 917-4262

Office Hours: T (11:30 – 12:30 P.M.) and Th (9:30 A.M. – 12:30 P.M.)

Text & Required Resources:

1. **Online ebook** version of: *Microeconomics, Hubbard & O'Brien, 7th Ed, Pearson, © 2018, and
2. Calculator (single-use device).

Prerequisite: MTH 111, College Algebra or higher

Welcome to EC 201. This Fall 2018 course will take part in a new program called Direct Digital Access, The LBCC Campus Store's new digital course material service. This new service enables the bookstore to offer students instant access to online course materials, like textbooks and class websites, at the lowest price possible. This term your course will be included in a select number of courses taking part in this newly available program. The Campus Store has implemented this program to save students as much money as possible to combat the current high prices of course materials.

So what does this mean for you, the student? It means you immediately have access to your digital course materials on the first day of class! To gain access to your content you will log in to your Moodle course and click the "EC 201 PH – Fall 2018."

Your student account has been charged the Campus Store's. If you decide you do not want to purchase these materials from the Campus Store, you can opt-out of the Direct Digital Access program by going to the RedShelf link in your Moodle course, clicking the View Course Materials button, scrolling to the bottom of the page to click the grey opt-out button and following the prompts. If you opt-out by the add/drop deadline of 10/01/18 at 11:59pm, you will receive a refund to your student account. Please contact the Campus Store with any questions about refunds. If you have any questions concerning Direct Digital Access, please reach out to the Campus Store or email help@redshelf.com.

Purpose of Course:

Introduces the theory of relative prices in a market system, consumer choice, marginal analysis, and the allocation of productive resources among alternative uses in a market economy. Other topics may include market power and price discrimination, public finance, the labor market and environmental policy.

How this course works:

This face-to-face class uses class lecture time, the textbook, Moodle, and MyLab software, as its primary resources. Your success in this class will be dependent on how well you utilize these resources.

Course Outcomes:

1. Discuss how individuals, organizations, and nations make optimal decisions under the condition of scarcity.
2. Describe and apply in context the marginal principle, principle of opportunity cost, principle of diminishing returns, comparative advantage, and elasticity.
3. Analyze the relationships between production costs and cost curves.
4. Explain the mechanics of supply and demand and apply the supply and demand model to evaluate markets.
5. Discuss the efficiency and equity of both competitive and uncompetitive markets and how both are impacted by government intervention.
6. Explain, compare and contrast, and apply in context each of the basic market structures – i.e. perfect competition, monopoly, oligopoly and monopolistic competition.

Grading:

Final course grades will be determined based on the following point system:

Item	Points	Grade (%)	Equivalent Points	Indicates
Midterm	170	A (90-100%)	540 and up	Excellent Work
Final Exam	170	B (80-89%)	480 to 539	Above Average Work
Online Quizzes (13 Best)	130	C (70-79%)	420 to 479	Average Work
Question of the Day (13 Best)	130	D (60-69%)	360 to 419	Below Average Work
Totals	600	F (below 60%)	Less than 300	

Method	Comment
Class Lecture Time	From my experience, there is a strong positive correlation between class attendance and final grade. Please come to class!
Textbook	This text is one of the top textbooks available for 'principles of economics' classes. You are expected to read all assigned chapters. It is your choice if you want to use the print and/or online ebook version of the text.
MyLab Software	Our textbook publisher, Pearson, has companion software called MyLab that allows the completion and submittal of online homework and quizzes.
Grades	All grades are posted to Moodle as they become available. You are expected to confirm your grades in Moodle within one week of their posting.
Office Hours	Let's talk as necessary.

Exams:

Examinations will generally require 1½ hours to complete and of course you will have the normal class time to work on the test. The format could include multiple choice, short essay, and quantitative problems. **The exams will be closed books/notes and you can use a calculator (single-use device).** Exam dates are indicated on the "Outline by Date" at the end of this document. Exams must be taken on the date scheduled unless prior arrangements have been made. If the mid-term exam is missed, and you have **compelling and documented** circumstances (job conflicts, oversleeping, car trouble, travel delays and traffic jams are **not** acceptable reasons), at my discretion, I will "pro rate" the final exam score in lieu of the mid-term score.

Question of the Day:

You will be assigned one short answer/essay question at the end of class on most days we meet. These questions are designed to prepare you for the short answer/essay sections of the midterm and final exams. There is no make-up for these in class assignments.

Online Quizzes:

Registered students in this course automatically have access to the online resources via Moodle. You do not need an additional access code or login I.D. Due dates for these activities are posted in the outline on page 3 and 4 of this syllabus. Late online work is not accepted.

Veterans:

Veterans and active duty military personnel with special circumstances are welcome and encouraged to communicate these, in advance if possible, the instructor.

Request for Special Needs or Accommodations

Direct questions about or requests for special needs or accommodations to the LBCC Disability Coordinator, RCH-105, 6500 Pacific Blvd. SW, Albany, Oregon 97321, Phone 541-917-4789 or via Oregon Telecommunications Relay TTD at 1-800-735-2900 or 1-800-735-1232. Make sign language interpreting or real-time transcribing requests 2-4 weeks in advance. Make all other requests at least 72 hours prior to the event. LBCC will make every effort to honor requests. LBCC is an equal opportunity educator and employer.

LBCC Comprehensive Statement of Nondiscrimination

LBCC prohibits unlawful discrimination based on race, color, religion, ethnicity, use of native language, national origin, sex, sexual orientation, gender, gender identity, marital status, disability, veteran status, age, or any other status protected under applicable federal, state, or local laws. For further information see Board Policy BP-1015. Title II, IX, & Section 504: Scott Rolen, CC-108, 541-917-4425; Lynne Cox, T-107B, 541-917-4806, LBCC, Albany, Oregon. To report: linnbenton-advocate.symplicity.com/public_report

Discrimination/Harassment Complaints

If you feel you have been discriminated against in any interaction at Linn-Benton Community College, or have been harassed by another person while at LBCC, or wish to report any concern or complaint, please use this form: Report Concerns / Complaints Form

If you withdraw from class:

Remember! Students who are unable to successfully complete the course should withdraw, by submitting the proper paperwork, no later than the Monday of the second (2nd) week of class.

Syllabus

This syllabus and outline are a guide, not a contract. They will change during the term as I attempt to provide the most compelling and useful learning experience possible. If things do not make sense, please talk with me. As changes are made, I will announce them in class. You should check the syllabus at least once a week for course updates. Not reading the syllabus does not constitute a valid excuse for missing a milestone.

How to be successful in this class:

- Read your assigned chapters before you come to class! Make (lots of) notes while reading.
- Come to class. In class take lots of notes!!
- Work out these notes after class!!! (don't wait too long). Mark the things you do not quite comprehend and if you cannot figure them out (try!!), go see your instructor.

Please turn off cell phones during class!

Outline by Date – Tentative

Date	Day	Lecture Topic	Reading	Quiz in MyLab (Closing Date)
9/24	M	Economic: Foundations and Models	Chapter 1	Get Started – (9/25) Chapter 1 – (9/25)
9/26	W	Trade-off, Comparative Advantage and the Market System	Chapter 2	Chapter 2 – (9/30)
10/1	M	No Class today		
10/3	W	Where Prices Come From: The Interaction of Demand and Supply - <i>Introduction</i>	Chapter 3	Chapter 3 – (10/9)
10/8	M	Where Prices Come From: The Interaction of Demand and Supply – <i>Continued</i>	Chapter 3	
10/10	W	Economic Efficiency, Government Price Setting, and Taxes	Chapter 4	Chapter 4 – (10/14)
10/15	M	Externalities, Environmental Policy, and Public Goods	Chapter 5	Chapter 5 – (10/16)
10/17	W	Elasticity: The Responsiveness of Demand and Supply - <i>Introduction</i>	Chapter 6	Chapter 6 – (10/23)
10/22	M	Elasticity: The Responsiveness of Demand and Supply - <i>Continued</i>	Chapter 6	
10/24	W	Comparative Advantage and the Gains from International Trade	Chapter 9	Chapter 9 – (10/28)
10/29	M	Technology, Production, and Costs	Chapter 11	Chapter 11 – (11/6)
10/31	W	Review for Midterm		
11/5	M	Midterm Exam		
11/7	W	Firms in Perfectly Competitive Market	Chapter 12	Chapter 12 – (11/13)
11/14	W	Monopolistic Competition: The Competitive Model in a More Realistic Setting	Chapter 13	Chapter 13 – (11/18)
11/19	M	Oligopoly: Firms in Less Competitive Markets	Chapter 14	Chapter 14 – (11/20)

11/21	W	Monopoly and Antitrust Policy	Chapter 15	Chapter 15 – (11/25)
11/26	M	Pricing Strategy	Chapter 16	Chapter 16 – (11/27)
11/28	W	Review for Final Exam		
12/3	M	Final Exam – (at 6:00 P.M. in BC 204)		