

# EC201 – INTRODUCTION TO MICROECONOMICS

Benton Center, Room 244, Corvallis
Winter Quarter 2018 (starts Jan 8)
M, W 2:30 pm – 4:20 pm
CRN 32882 Face to Face Class

## Aaron Jenkins

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Office Hours:  
Email or  
By Appointment

### Required Resources:

1. You can opt-in (accept the class fee) to LBCC Moodle portal to Pearson's MyEconLab and e-Text, OR you can opt-out (reject the class fee) and purchase your own access to MyEconLab and the e-Text.
2. **Calculator** (single-use device only--no cell phone calculators).

**Prerequisite:** MTH 111, College Algebra or higher

## Why Study Microeconomics?

Alfred Marshall defined economics as the study of people in the ordinary business of life. Whether you realize it or not, you are constantly doing internal analyses of the costs and benefits of basically every choice you make. From what time to get up ... whether or not to go to class ... how long to study, or work, or even who you date... ALL of it incorporates microeconomic principles. Microeconomics helps us to understand how people and firms make choices, how markets are organized, why and how markets behave differently, and the effects government interventions have in market outcomes. I believe that seeing the world from the economic perspective can help you to be a more informed citizen and a savvy participant in the national (and perhaps global) economy.

## Grading:

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

Item	Points	% of Total	Notes
Quizzes/Assignments	100	25%	There will be 7 in-class quizzes & 6 best grades count.
Online Homework	80	20%	There will be 15 homework assignments & 13 best grades count.
Midterm	100	25%	Dictionaries/notes/cell phones are prohibited.
Final Exam	120	30%	Dictionaries/notes/cell phones are prohibited.
<b>Total</b>	<b>400</b>	<b>100%</b>	

A (360 points and up), B (320 - 359 points), C (280 - 319 points), D (240 - 279 points), or F (< 240 points)

## **Course Outcomes:**

1. Discuss the role scarcity plays in defining economic choices and how individuals, companies and nations resolve these issues.
2. Describe and apply marginal analysis, principle of opportunity cost, principle of diminishing returns, comparative advantage, 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.

Course Item	Comment
Study Routine	You are encouraged to study at least <u>eight</u> hours per week during the quarter outside of class time. Study means working problems, reading for understanding in our text, performing homework in MyEconLab, working with your study group, and so on.
Lecture Environment	Members of our classes are encouraged to speak, write, listen, challenge and learn, without fear of censorship. Civility and mutual respect are vital to all of us, and freedom of expression does not mean the freedom to harass or threaten others. You will find that I expect members of our classes to be engaged in rigorous debate, discussion, and even disagreement. At times this may challenge you and even cause discomfort.
Lecture Time	<b>Lecture content, class workproblems, and worksheets are indicators of future exam content. Many students bring colored pencils and ‘straightedges’ for graphing purposes.</b> Class attendance isn’t mandatory, but in-class quizzes will make up 25% of the overall grade and you can’t take them if you aren’t present. From my experience, there is a <b>strong positive correlation</b> between class attendance and final grade.
Textbook	This text is one of the top textbooks available for ‘principles of economics’ classes. You are expected to <b>read</b> all assigned chapters. Multiple readings of text is normal for students.
Homework through MyEconLab Software	<b>Homework content is an indicator of future exam questions. The exam questions can require a more in depth understanding of the concepts presented in your homework.</b> Our textbook publisher, Pearson, has companion software that allows the completion and submittal of online homework and media/essay assignments. You will be using Moodle to access <b>MyEconLab</b> to submit homework assignments during this class. Your 13 best homework scores will count in your grade. Homework can be submitted late but with an “opportunity cost” to you. To avoid the 25% per day late penalty for homework, it must be submitted by 11:59pm on date listed in outline. Homework exercises worked and saved before the due date in MyEconLab will not penalized.
Exams	Examinations will generally require 1½ hours to complete and you will have the normal class time to work on the test. The format could include multiple choice, true/false, short answer, and/or quantitative problems. <b>The exams will be closed book/notes and you can use a calculator (single-use device). NO CELL PHONES ALLOWED. NO DICTIONARIES OR NOTES OF ANY KIND ALLOWED.</b> Exam dates are indicated on the “Outline by Date” at the end of this document. Exams must be taken on the date scheduled AND in your regularly scheduled classroom site unless prior (at least one week before) arrangements have been made. If the midterm exam is missed, and you have <b>compelling and documented</b> circumstances (job conflicts, oversleeping, car trouble, travel delays and traffic jams are <b>not</b> acceptable reasons), at my discretion, I will prorate the next exam score in lieu of the missed midterm exam.
Syllabus	<b><u>This syllabus and outline are a guide, not a contract. They can/will change during the term</u></b> as I attempt to provide the most compelling and useful learning experience possible. If class activities do not make sense, please talk with me. As changes are made, I will announce them in class. You should <b><u>check the syllabus at least once a week for course updates.</u></b> Not reading the syllabus does not constitute a valid excuse for missing a milestone.

#### **Veterans:**

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

#### **Center for Accessibility Resources:**

Students who may need accommodations due to documented disabilities, or who have medical information which the instructor should know, or who need special arrangements in an emergency, should speak with the instructor during the first week of class. If you believe you may need accommodations, but are not yet registered with CFAR, please go to <http://linnbenton.edu/cfar> for steps on how to apply for services or call 5419174789.

#### **Academic Integrity:**

Students are expected to follow College policies regarding academic integrity as articulated in the Students Rights and Responsibilities Handbook [<http://www.linnbenton.edu/studentrights/standards.html>]. You will receive an F in the course if you are found to be involved in academic dishonesty (cheating, plagiarism, etc.).

## LBCC Comprehensive Statement of Nondiscrimination

LBCC prohibits unlawful discrimination based on race, color, religion, ethnicity, use of native language, national origin, sex, sexual orientation, marital status, disability, veteran status, age, or any other status protected under applicable federal, state, or local laws. (for further information <http://po.lincolnbenton.edu/BPsandARs/1015%20%20Nondiscrimination%20Policy.pdf>)

### If you withdraw from class:

Remember! Students who are unable to successfully complete the course should withdraw, by submitting the proper paperwork, prior to the end of the second (2nd) week of class.

### 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. Listen, take notes, and participate with questions and answers.

<b>Outline by Date</b>					
<b>Winter Quarter 2018</b>					
<b>SUBJECT TO CHANGE</b>					
Date	Day	Lecture Topic	Reading	Quiz	Homework MyEconLab.
Week 1					
Jan 8	M	Introduction Economics: Foundations and Models	Ch 1		
Jan 10	W	Tradeoffs, Comparative Advantage, and the Market System	Ch 2		HW01, Chapter 1 HW02, Chapter 2
Week 2					
Jan 15	M	Martin Luther King Day – College Closed			
Jan 17	W	Where Price Comes From: The Interaction of Demand and Supply - <i>Introduction</i>	Ch 3	Ch 1, 2	HW03, Ch 3.1
Week 3					
Jan 22	M	Where Price Comes From: The Interaction of Demand and Supply - <i>Continued</i>	Ch 3		HW04, Chapter 3, Part 2
Jan 24	W	Elasticity: The Responsiveness of Demand and Supply – <i>Part 1</i>	Ch 6	Ch 3	HW05, Chapter 6 Pt 1
Week 4					
Jan 29	M	Elasticity: The Responsiveness of Demand and Supply - <i>Part 2</i>	Ch 6		HW06, Chapter 6 Pt 2
Jan 31	W	Economic Efficiency, Govt Price Setting, and Taxes	Ch 4	Ch 6	HW07, Chapter 4
Week 5					
Feb 5	M	Externalities, Environmental Policy, and Public Goods	Ch 5		HW08, Ch 5
Feb 7	W	Review for Midterm - Jeopardy		Ch 4, 5	
Week 6					
Feb 12	M	<b>MIDTERM – Ch 1, 2, 3, 4, 5, &amp; 6</b>			
Feb 14	W	Technology, Production, and Cost	Ch 11		HW09, Chapter 11
Week 7					

Feb 19	M	Presidents' Day – College Closed			
Feb 21	W	Perfect Competition	Ch 12		HW10, Chapter 12
<b>Week 8</b>					
Feb 26	M	Monopolistic Competition: The Competitive Model in a More Realistic Setting	Ch 13	Ch 11, 12	HW11, Chapter 13
Feb 28	W	Oligopoly: Firms in Less Competitive Markets (Game Theory)	Ch 14		HW12, Chapter 14
<b>Week 9</b>					
Mar 5	M	Monopoly and Antitrust Policy	Ch 15	Ch 13, 14	HW13, Chapter 15
Mar 7	W	Pricing Strategy	Ch 16		HW14, Ch 16
<b>Week 10</b>					
Mar 12	M	Econ of Health Care	Ch 7	Ch 15, 16	HW15, Ch 7
Mar 14	W	Review session for Final Exam			
<b>Week 11</b>					
Mar 21	W	<b>FINAL EXAM—Ch 7, 11, 12, 13, 14, 15, &amp; 16 + Material from 1<sup>st</sup> half of class 3:00 - 4:50 pm</b>			<b>Same room (BC-244)</b>