

EC201 – INTRODUCTION TO MICROECONOMICS
Fall Quarter 2016, Starts on September 26
Monday and Wednesday from 10:30am-12:20pm
Location: BC-204, Benton Center
CRN: 21488
4 Credits

Instructor

Beau Olen

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Office Hours: Mon (9:30-10am and 12:30-1:30pm) and Wed (9:30-10am and 12:30-1:30pm)

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Course Description

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. *Prerequisite:* MTH 111 with a grade of "C" or better.

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 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.

Textbook/Resources

- Microeconomics, Hubbard & O'Brien, 6th Ed, Pearson, © 2017
 - You may use the print and/or online ebook version. You will need access to MyEconLab, the book's online resources, to complete online quizzes and access additional resources. This is the information you need to sign up for MyEconLab:
<http://www.pearsonmylabandmastering.com/northamerica/myeconlab/>
Course Name: Introduction to Microeconomics – Fall 2016
Course ID: olen17827
For technical support, call this toll-free number: 844-292-7015
- Calculator – This is optional. Graphing calculators are not allowed.

How This Class Works

This face-to-face class uses class lecture time, the textbook, and MyEconLab software as its primary resources. Your success in this class depends on how well you utilize these resources. To make the most of lectures, I recommend the following: a) attend all lectures; b) read the assigned textbook chapters before class; c) make lots of notes and questions; d) review your notes and questions; and e) talk to the instructor about things you can't figure out.

The syllabus is a guide to this course and it may change as I try to improve the class. If things do not make sense, please let me know. As changes are made to the syllabus, I will announce them to the class in lecture or through email. It is your responsibility to check your LBCC email account and the most updated syllabus at least once per week.

There are several classroom rules that should be followed. First, turn off cellphones. Second, do not create distractions during lectures unless you have questions and comments about the material; in that case, let me know so we can discuss. Last, but not least, be respectful to the instructor and your peers.

Grading

All grades will be assigned based on the following scale:

Percentage	Grade	Indicates
90-100%	A	Excellent work
80-89%	B	Above average work
70-79%	C	Average work
60-69%	D	Below average work
0-59%	F	Failing work

Grades are distributed in the following categories:

Assignment	Points	Percentage
Online Quizzes (14 total, lowest score dropped)	130	22%
Question of the Day (15 total, lowest score dropped)	140	23%
Midterm Exam	165	28%
Final Exam	165	28%
Total	600	100%

Assignments

Question of the Day: For each lecture (except on exam and review days) you will be assigned questions to test your understanding of the lecture's main topics. The question will typically be multiple choice or short answer. The question may be assigned during the beginning, middle, or end of the lecture. There are no make-ups if you miss this assignment.

Optional Homework: Optional Homework is NOT graded. The instructions are posted in our MyEconLab class-site. The homework is available past its "due date" so can be used for study material at any point during the term. Students have unlimited attempts for the Optional Homework.

Online Quizzes: Instructions and due dates are posted in our MyEconLab class-site and in the Course Schedule (see below). Aside from the due date, there is not a time limit to complete the quizzes. Students are expected to complete each quiz in one session. Students are allotted one attempt for each quiz. There will be 14 Online Quizzes and your lowest score will not be graded (i.e., dropped). There is partial credit for questions with multiple parts. The question order is scrambled for each student. Students can print the quiz with the correct answers and their answers any time after submitting the quiz.

Exams: Students are given the entire class period (1 hour and 50 minutes) to work on exams. The format is 60-70 multiple choice questions. Exams are closed books/notes. You can use a calculator, but graphing calculators are not allowed. Exam dates and locations are posted in Course Schedule (see below). Exams must be taken on the date scheduled unless prior arrangements have been made with the instructor. The *midterm exam* will cover topics from the first half of the class. The *final exam* will cover topics from the entire class. However, the final exam will be more focused on topics from the second half of the class.

Late Work Policy: Late work is not accepted unless prior arrangements have been made with the instructor or the student has a doctor's note documenting why they were absent. However, your lowest score for the Online Quizzes and Question of the Day will be dropped (i.e., not graded).

Veterans

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

Disability Services

Students that may need accommodations due to documented disabilities, have medical information which the instructor should know, or need special arrangements in an emergency, should speak with the instructor during the first week of class. To request services or to receive more information, please contact Disability Services at (541) 917-4789.

Academic Integrity

Students are expected to follow College policies regarding academic integrity as articulated in the [Students' Rights and Responsibilities Handbook](#). Students receive an F grade in the class if they 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, see: [Administrative Rule 1015-01](#).

Drops and Withdrawals

The last day to add/drop from fall 2016 classes is October 3 and the last day to withdraw is November 10 (In person) or November 13 (Online). Follow LBCC procedures to drop and withdraw from the class. Please inform me if you are dropping or withdrawing.

Course Schedule

Date	Day	Lecture Topic	Reading	MyEconLab Quiz (closing date)
9/26	Mon.	Economics: Foundations and Models	Chapter 1	Get Started (10/4) Chapter 1 (10/4)
9/28	Wed.	Trade-off, Comparative Advantage and the Market System	Chapter 2	Chapter 2 (10/4)
10/3	Mon.	Where Prices Come From: The Interaction of Demand and Supply (introduction)	Chapter 3	
10/5	Wed.	Where Prices Come From: The Interaction of Demand and Supply (continued)	Chapter 3	Chapter 3 (10/11)
10/10	Mon.	Economic Efficiency, Government Price Setting, and Taxes	Chapter 4	
10/12	Wed.	Economic Efficiency, Government Price Setting, and Taxes	Chapter 4	Chapter 4 (10/16)
10/17	Mon.	Externalities, Environmental Policy, and Public Goods	Chapter 5	Chapter 5 (10/23)
10/19	Wed.	Elasticity: The Responsiveness of Demand and Supply (introduction)	Chapter 6	
10/24	Mon.	Elasticity: The Responsiveness of Demand and Supply (continued)	Chapter 6	Chapter 6 (10/25)
10/26	Wed.	Comparative Advantage and the Gains from International Trade	Chapter 9	Chapter 9 (11/1)
10/31	Mon.	Class canceled		
11/2	Wed.	Review: Practice Midterm Exam		
11/7	Mon.	Midterm Exam		
11/9	Wed.	Technology, Production, and Costs	Chapter 11	Chapter 11 (11/13)
11/14	Mon.	Firms in Perfectly Competitive Markets	Chapter 12	Chapter 12 (11/15)
11/16	Wed.	Monopolistic Competition: The Competitive Model in a More Realistic Setting	Chapter 13	Chapter 13 (11/20)
11/21	Mon.	Oligopoly: Firms in Less Competitive Markets	Chapter 14	Chapter 14 (11/22)
11/23	Wed.	Monopoly and Antitrust Policy	Chapter 15	Chapter 15 (11/27)
11/28	Mon.	The Markets for Labor and Other Factors of Production	Chapter 17	Chapter 17 (11/29)
11/30	Wed.	Review: Practice Final Exam		
12/7	Wed.	Final Exam. 8:00-9:50am. BC-204		