

Linn-Benton Community College
Department of Business Management
Introduction of Microeconomics - Online
EC201(CRN:14940) Summer 2021

<p><u>Class Information:</u> <u>Name/Number:</u> EC201 (CRN: 14940) <u>Format:</u> 100% online</p> <p><u>Instructor Information:</u> <u>Name:</u> Shengnan Fang <u>Email:</u> fangs@linnbenton.edu</p>	<p><u>Contact Methods:</u> Please contact me directly through Email. From there, I can answer your questions and provide more information, set up a Zoom talk, or do anything else necessary to assist.</p>
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This Online Class

My absolute goal throughout this course, and all online courses I teach, is to give you the same learning experience you would receive on campus, just in a slightly more flexible format.

You may have heard economics is hard. It's not easy, and this is not a "blow off" class. But one thing I can promise you is this:

I'll work every bit as hard as you do in this class. I'll match your effort point for point.

If you're looking for a class you can visit for a few minutes each week, read chapters at the last second, and still pull an A, this probably isn't it. But if you're looking to learn quite a bit about a subject that affects absolutely everyone, no matter their major, job, etc., I think your hard work will pay off and you'll leave the class knowing way more than you did coming in.

The effort you put in, matched by me, can make this a really rewarding class. And even if you don't end up using the info taught here directly, knowing how people make decisions under constraints, how we allocate scarce resources, how we can measure and weigh costs and benefits....all of these things make you more informed, smarter, and generally better at living in this complicated world of ours.

Course Prerequisites

Economics is neither business nor math, though sometimes people mistake it for either or both. The only prerequisite for this course is an intermediate algebra course. This course starts at the very beginning, assuming you've never studied economics before. But if you *have* had a course in economics before, you'll still find there are new things to learn even among topics you've covered, and we'll get to new material pretty quickly.

Course Outcomes

Upon successful completion of the course, students should be able to:

- Discuss the role scarcity plays in defining economic choices and how individuals,

- companies and nations resolve these issues.
- Describe and apply marginal analysis, principle of opportunity cost, principle of diminishing returns, comparative advantage, elasticity.
 - Analyze the relationships between production costs and cost curves.
 - Explain the mechanics of supply and demand and apply the supply and demand model to evaluate markets.

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- Discuss the efficiency and equity of both competitive and uncompetitive markets and how both are impacted by government intervention.
- Explain, compare and contrast, and apply in context each of the basic market structures – i.e. perfect competition, monopoly, oligopoly and monopolistic competition.

A Word on Math and Graphs

If you are comfortable with addition, subtraction, multiplication, division, and solving for an unknown variable (“solve for X”), you have plenty of math background for this course. (If you’re not, I can help you with the math side of things if and when they give you difficulty. There’s also a basic math review in the **Week 1 MindTap** module. **Make sure to check it out even if math is your strong suit, because it contains important information about formatting your answers on Moodle and MindTap.**)

You won’t be learning any higher-level math like advanced algebra or calculus in the course because it’s simply not necessary. It’s my hope, however, that the class will help you build a bridge between understanding *how* to use these mathematical processes and figuring out *why* and *when* to use them. Graphs are also an essential part of economics, but even if you are an absolute graph beginner the text and I will walk you through using them until you feel comfortable.

Some of you will find this course pretty straightforward, and others will find it a challenge. I’m here to help no matter which category you fit in, or if you’re somewhere in between.

Getting Information

Course Announcements

Check course announcements at least twice a week (I recommend Mondays and Wednesdays – see below, “Getting on a Schedule”). Because I teach four online classes and many students, emails asking about things that have been addressed via Moodle announcements will receive the lowest priority. **Please check the announcements and syllabus before asking about due dates, grade postings, etc.**

I can only assume you read the course announcements, just like I can only assume you read the course syllabus, and so I must operate with the assumption that you do. Not reading the syllabus or course announcements is not an excuse for, well, anything – please check in and keep up, and ask questions if anything is unclear!

MindTap

MindTap will be very important in this online class, especially since we don’t have face-to-face meetings. Therefore, consider it absolutely mandatory. You need to do the homework assignments on MindTap, and also watch the videos with walk-through problems. Those videos are greatly helpful for you to finish the follow-up quizzes.

Getting on a Schedule

Online classes are convenient in many ways, but one problem that sometimes arises is that it's harder to remember deadlines when you're not coming to a physical classroom every day or so. I've found the best way to handle this is to give all due dates from the very first day of class (you can find them on the last page of the syllabus) and to have a strict schedule. **In our class, every week will have the same pattern:**

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On **Mondays**, at noon, I'll post our weekly announcement that basically summarizes what will happen that week in the class. I'll also put up the week's lectures, handouts, articles, and/or practice problems at the same time.

A couple of notes on accessing course materials, especially lectures:

When you access the PowerPoint lectures, make sure to download them and open them from your computer. This will allow you to watch the lecture essentially like a video. If you "stream" the file by opening it through Moodle, there is a good chance there could be stuttering or delays, and you'll have to manually click through the audio on the slides.

Treat the PowerPoint lectures just like in-class lectures. Take notes, and mark questions to ask me right away.

On **Tuesdays**, it is a good time for you to check the videos with walk-through problems and finish the follow-up quizzes.

On **Wednesdays**, it's also a good day to check announcements again, to see if I've put up any FAQs about assignments or reminders, and to take a look at the week's text pages.

On **Thursdays**, I'd recommend reading the week's handouts/articles and doing the quizzes, if applicable. I also post the "Problem and applications" for each chapter in case that you might need more practice of the lectures. It's also a good day to start the homework – at the very least, look it over so that you can make sure any questions can be answered with plenty of time for you to finish before the weekend hits.

Sundays are the due date for all homework assignments when applicable (see the syllabus below for these dates), due by 11:59 pm Pacific time.

See the detailed assignment listing at the end of the syllabus for reading assignments, exam due dates, etc. Especially when the course first begins, I'll post reminders – just another reason to check announcements at least a couple of times a week – but this is the master list.

Contacting Me

Please contact me directly through Email. Remember when you email me, please including the information about which class you are in. I have more than 140 students and four classes. So, including the class information in email will help me to quickly access your questions.

I'll answer emails for this class within 48 "business hours" (Monday through Friday, no holidays) at the longest.

Office Hours

I don't have a physical office on campus with open office hours for this fall term. But that doesn't prevent us from meeting one on one – we just do so virtually.

Zoom office hours: 11:30 am -12:15 pm Monday

<https://linnbenton.zoom.us/j/2072563553>

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You can *always* make an appointment to talk to me via Zoom meeting etc. Just email me with your contact info and as big a range of available times as possible (24 hours' notice is really helpful), and we'll figure out a time that works for both of us. Hopefully this goes without saying, but asking me questions is never bothering me, and there aren't any dumb questions. I am here to help you!

Grades, Exams, and Homework

Your grade will be calculated as follows:

Examinations – This class has three exams, worth 200 points each. You will take them on Moodle and will have 120 minutes to take each once you start.

See the table below for coverage:

EXAM TOPICS	
Exam 1	Chapter 1, Chapter 2, Chapter 3
Exam 2	Chapter 4, Chapter 5, Chapter 6
Exam 3	Chapter 7, Chapter 8, Chapter 10, Chapter 13, Chapter 14, Chapter 15

Exam 1 will post at 8:00 am on Jul 14th. And it will be due at 11:59 pm on **Sunday**, Jul 18th.
Exam 2 will post at 8:00 am on Aug 4th. And it will be due at 11:59 pm on **Sunday**, Aug 8th.
Exam 3 will post at 8:00 am on Aug 30th. And it will be due at 11:59 pm on **Wednesday**, Sep 1st.

Exams are usually around 40 questions, give or take, and may include multiple-choice, mathematical, matching, true/false, and/or fill-in-the-blank items. You will take tests online within 120 minutes and may use all class materials (book, PowerPoints, etc.) – **but not the assistance of anyone else**. This means, also, that test questions will expect you to be able to work with the material and understand examples.

No Make-up or exams will be given.

Out of fairness to all students, the grading and exam policy outlined above will be adhered to consistently--i.e., without exception.

EC201 does not make a good self-paced course. You must keep up with the course schedule, or unfortunately the course will not work for you.

Online Homework – We will complete homework using MindTap. Homework assignments are open-book, open-note assignments for you to complete on your own time. You may feel free to work with other students as well on these homework assignments, with two cautions: 1) Make sure you understand the assignment; you’ll be on your own on examinations. 2) Some assignments may be algorithmic (this is also true of test questions). In other words, although all students will work with the same concepts, numbers may differ in math problems or the order of questions/answer choices may be different. This will often happen on exams and is just another reason never to work together on tests or print out the test for another student.

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Homework will always be due on Sunday at 11:59 pm Pacific time. There will be twelve homework assignments, including “Get Started” session on MindTap.

Quizzes:

- There will be a **20% penalty** for late assignment submissions within a week.

Homework assignments:

- There will be a **20% penalty** for late assignment submissions within a week.

Total Class Points:

Homework (12 assignments): 218 points

Quizzes: 195 points

Exams (3 @ 200): 600 points

Total points 1013 points

$\geq 90\%$: A

$\geq 80\%$ & $<90\%$: B

$\geq 70\%$ & $<80\%$: C

$\geq 60\%$ & $<70\%$: D

$<60\%$: F

Students Who Need Accommodations

LBCC is committed to inclusiveness and equal access to higher education. If you have approved accommodations through the Center for Accessibility Resources (CFAR) and would like to use your accommodations in this class, please talk to me as soon as possible to discuss your needs. The Center for Accessibility Resources (CFAR) is open for business! Each business day, CFAR staff are available to students via email, phone, and Zoom. CFAR will continue to process new and current student accommodation requests and work with faculty to ensure accommodation needs are addressed during remote delivery of instruction.

Tracy Dusseau, Educational Educational Equity Faculty
Email: dusseat@linnbenton.edu
Phone: 541-917-4702
Zoom: <https://linnbenton.zoom.us/j/9053903607>

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 541-917-4789.

Course Copyright Information

All information in this course is copyright Shengnan Fang, 2021, with all rights reserved, except where otherwise noted. No part of this class, including course notes and written and audio lecture content; handouts and readings; examples; questions on assignments, tests, and practice problems; answer keys; the syllabus, or any other component may be sold, rented, auctioned, traded, or posted online or otherwise provided to anyone not enrolled in the class for any reason without my written permission. **Violation of this copyright will be treated as academic dishonesty (see the Academic Honesty section of the syllabus), with full**

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penalties, and may result in legal action and academic penalties including dismissal from the campus.

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.

Academic Honesty – Students are expected to follow College policies regarding academic integrity as articulated in the [Students Rights and Responsibilities Handbook](#). You will receive a failing grade on quizzes, exams, or the course if you are found to be involved in academic dishonesty. Learning is built on the fundamental qualities of honesty, fairness, respect and trust. At LBCC, academic integrity is a shared endeavor characterized by truth, personal responsibility and high academic standards. Any violation of academic integrity devalues the individual and the community as a whole. One important aspect of academic integrity is academic honesty. Violations of academic honesty include: plagiarism, collusion/inappropriate assistance, cheating, fabrication/falsification/alteration, unauthorized multiple submissions, sabotage and tampering. **You may feel free to work in groups on the online homework assignments. That said, the work you turn in should still be your own. And all examinations in this course are to be taken on your own with no help from other students, current or former.**

Because cheating in my course hurts not me but your fellow students, to whom I have an obligation to maintain fairness, I must have a **zero tolerance policy on cheating in my course. If I am given any reason to suspect you are cheating on an examination, you will be removed from the class and will receive an XF in the course, plus additional penalties as appropriate. In the case where two students cheat off each other, this penalty will apply to both students. There will be no warning, no leniency, and no**

exceptions. Please make it easier on all of us and don't even consider cheating in my class. Especially with online classes, cheating is easier to catch than you probably think.

“Cheating” in an online course also includes printing out the test for someone else (because this allows them to take the exam without adhering to the time limit). Simply do not do so. The tests are not easily printable anyway due to the way they are presented in Moodle or MindTap.

SCHEDULE OF TOPICS AND ASSIGNMENTS

PowerPoints will go up **Monday** of each week at noon. Readings chapter are recommended to have been completed (at least skimmed) *before* you study the PowerPoints.

	General Theme(s) of the Week	Text Readings (Chapters Refer to Mankiw 9 th ed)	Graded Stuff Posting	Graded Stuff Posting (at 11:59 pm)
<u>Week 1:</u> Jun 28 th - Jul 4 th	Course Syllabus/ Introduction	Chapter One	Get Started! Quiz 1.1 Quiz 1.2 Homework (CH1)	Week 1's assignments due Sunday Jul 4 th
<u>Week 2:</u> Jul 5 th – Jul 11 th	Thinking like an Economist; Trade	Chapter Two, Chapter Three (part 1)	Quiz 2.1 Quiz 2.2 Homework (CH2) Quiz 3.1	Week 2's assignments due Sunday Jul 11 th
<u>Week 3:</u> Jul 12 th – Jul 18 th	Trade	Chapter Three (part 2) EXAM 1	Quiz 3.2 Quiz 3.3 Homework (CH3) EXAM1 (Posted on Wed Jul 14 th)	Week 3's assignments and EXAM1 due Sunday Jul 18 th
<u>Week 4:</u> Jul 19 th - Jul 25 th	Demand Supply	Chapter Four	Video Lessons with embedded quizzes Quiz 4.1 Quiz 4.2 Quiz 4.3 Homework (CH4)	Week 4's assignments due Sunday Jul 25 th

<u>Week 5:</u> Jul 26 th – Aug 1 st	Elasticity	Chapter Five	Video Lessons with embedded quizzes Quiz 5.1 Quiz 5.2 Quiz 5.3 Homework (CH5)	Week 5's assignments due Sunday Aug 1 st
<u>Week 6:</u> Aug 2 nd – Aug 8 th	Market Interference	Chapter Six EXAM 2	Quiz 6.1 Quiz 6.2 Homework (CH6) EXAM 2 (Posted on Wed Aug 4 th)	Week 6's assignments and EXAM 2 due Sunday Aug 8 th
<u>Week 7:</u> Aug 9 th – Aug 15 th	Consumer and Producer Surplus; Application of Taxation	Chapter Seven Chapter Eight	Quiz 7.1 Quiz 7.2 Quiz 7.3 Quiz 7.4 Homework (CH7) Quiz 8.1 Quiz 8.2 Quiz 8.3 Homework (CH8)	Week 7's assignments due Sunday Aug 15 th
<u>Week 8:</u> Aug 16 th – Aug 22 nd	Externalities; The Cost of Production	Chapter Ten Chapter Thirteen	Quiz 10.1 Quiz 10.2 Homework (CH10) Quiz 13.1 Quiz 13.2 Video Lessons with embedded quizzes (CH 13) Homework (CH13)	Week 8's assignments due Sunday Aug 22 nd
<u>Week 9:</u> Aug 23 rd – Aug 29 th	Competitive Markets	Chapter Fourteen	Quiz 14.1 Quiz 14.2 Quiz 14.3 Quiz 14.4 Homework (CH14)	Week 9's assignments due Sunday Aug 29 th
<u>Week 10:</u> Aug 30 th – Sep 1 st			EXAM 3 will post on Aug 30th	EXAM 3 dues on Sep 1 st

All assignments –quizzes, homeworks – will be due at the same time on the given due date. Exams are not allowed to make up.

Something to think about: The organization that accredits colleges in the United States recommends a minimum of three hours spent working outside of class for every credit hour of the course in addition to the time spent in lecture. We don't have lectures on campus, so that guideline should probably be raised to four hours x four hours of credit = 16 hours per week.

This implies that, to fully understand this material and do well in the class, you should spend about 16 hours a week listening to and taking notes on the lectures, working on practice problems and graded assignments, working with me if you have questions, and studying for exams. If you are putting in this time and not getting the results you expected, it may be a matter not of studying too little but of not studying in the most efficient way. *I can help you with this – just ask!*

