

EC201 – INTRODUCTION TO MICROECONOMICS

Mon & Wed

CRN 20939 – 2:00 - 3:50 P.M. (NSH-210)

CRN 21488 – 6:00 - 7:50 P.M. (BC 204)

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Office Hours: T & Th (11:00 A.M. – 1:00 P.M.)

Text & Required Resources:

1. *Online ebook* version of: *Principles of Microeconomics, Mankiw, 8th Ed, Cengage, © 2018, and
2. Calculator (single-use device).

Prerequisite: MTH 111, College Algebra or higher

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 MindTap 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 principal, principal 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	190	A (90-100%)	630 and up	Excellent Work
Final Exam	190	B (80-89%)	560 to 529	Above Average Work
Online Quizzes (16 Best)	160	C (70-79%)	490 to 459	Average Work
Question of the Day (16 Best)	160	D (60-69%)	420 to 489	Below Average Work
Totals	700	F (below 60%)	Less than 420	

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.
MindTap Software	Our textbook publisher, Cengage, has companion software called MindTap 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.

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](tel:5419174789) or via Oregon Telecommunications Relay TTD at [\(800\) 735-2900](tel:8007352900) or [\(800\) 735-1232](tel:8007351232). 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 P1015 in our [Board Policies and Administrative Rules](#), Title II, IX, & Section 504: Scott Rolen, CC-108, [\(541\) 917-4425](tel:5419174425); Lynne Cox, T-107B, [\(541\) 917-4806](tel:5419174806), 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](#)

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	Online Work (Closing Date)
09/30	M	Ten Principles of Economics	Chapter 1	Chapter 1 – (10/01)
10/02	W	Thinking Like an Economist	Chapter 2	Chapter 2 – (10/06)
10/07	M	Interdependence and the Gains from Trade	Chapter 3	Chapter 3 – (10/08)
10/09	W	The Market Forces and Supply and Demand	Chapter 4	Chapter 4 – (10/13)
10/14	M	Elasticity and Its Application	Chapter 5	Chapter 5 – (10/15)
10/16	W	Supply, Demand, and Government Policies	Chapter 6	Chapter 6 – (10/20)
10/21	M	Consumers, Producers, and Efficiency of Markets	Chapter 7	Chapter 7 – (10/22)
10/23	W	Application: The Costs of Taxation	Chapter 8	Chapter 8 – (10/27)
10/28	M	Application: International Trade	Chapter 9	Chapter 9 – (10/29)
10/30	W	Midterm Exam		

11/04	M	Externalities	Chapter 10	Chapter 10 – (11/05)
11/06	W	Public Goods and Common Resources	Chapter 11	Chapter 11 – (11/12)
11/13	W	The Design of the Tax System	Chapter 12	Chapter 12 – (11/17)
11/18	M	The Costs of Production	Chapter 13	Chapter 13 – (11/19)
11/20	W	Firms in Competitive Markets	Chapter 14	Chapter 14 – (11/24)
11/25	M	Monopoly	Chapter 15	Chapter 15 – (11/26)
11/27	W	Monopolistic Competition	Chapter 16	Chapter 16 – (12/01)
12/2	M	Oligopoly	Chapter 17	Chapter 17 – (12/03)
12/4	W	The Markets for the Factors of Production	Chapter 18	Chapter 18 – (12/08)
Final Exams		<p>Final Exam –</p> <p>Monday (12/09): 6:00 – 7:50 P.M. (BC – 204)</p> <p>(or)</p> <p>Wednesday (12/11): 3:00 – 4:50 P.M. (NSH – 210)</p>		