

ECON 201: Microeconomics

Monday and Wednesday, 3 pm – 4:50 pm, NSH - 107

Cassie Finer

Office: SSH 111

Office Hours: Monday and Wednesday 1:45 pm – 2:45 pm, and by appointment

Phone/Text: (541)- 838-0046 (LBCC Google Voice)

Email: finer.cassie@linnbenton.edu

Why Study Microeconomics?

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 love microeconomics, and I am hoping that by the end of the quarter you will develop an appreciation for the subject, too.

Required Resources

- Print and/or ebook version of: Microeconomics, Hubbard, Glenn R. and O'Brien, Anthony Patrick, 6th Ed, Pearson Education, Inc, © 2017
- A calculator – a phone calculator will work for daily use, but you will want a regular (non-graphing is fine) calculator for exams
- Blank paper, colored pencils or multiple colors of pens, and a straight-edge for graphing

Grading

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

Item	Percent of Total
Midterm	20
Final Exam	25
Individual Participation	10
Group Participation	10
Online Homework (Best 10 out of 14)	35
Total	100

A (90 points and up), B (80 < 90 points), C (70 < 80 points), D (60 < 70 points), or F (0 < 60 points)

Course Outcomes

- 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.
- 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.

What this Class Will Be Like

Economics is fun when it is applied, and we will be doing lots of applied work in class to help you really own the material. This means that I will not be doing as much traditional lecture, and thus you are responsible for reading the material that I don't "cover" in class. I will emphasize what you are responsible for knowing that we will not be spending time on.

I expect you to be in class every session and will take attendance. Your participation grade requires your frequent attendance and engagement on individual and team work in class. If you cannot be in class, please email or text me in advance.

I want this course to be fun and rewarding for you, and I greatly value your feedback. I will collect formal feedback from you twice this quarter, but please don't hesitate to come share your experience during office hours!

Your Study Routine

You are expected to study at least six hours per week outside of class time. Studying means working problems, reading for understanding in our text, doing homework in MyEconLab, working with your team, coming to office hours, and so on. Find a good study spot on campus and develop a fixed time to study!

Moodle/MyEconLab Homework

You will be using MyEconLab through your Moodle account to submit homework assignments during this class. Your ten best homework scores will count in your grade. Late homework will be accepted, but your score will be docked. To avoid 25% (or 10% depending on the assignment) per day late penalty for homework, it must be submitted by 11pm on date listed in the outline (see below). Exception: Homework #14 will not be accepted late.

Exams

You will have a whole class period to complete the midterm, and the entire finals period to complete the final exam. The format for both will include multiple choice, short essay, and/or quantitative problems. The exams will be closed book/notes and you can use a calculator (single-use device; not your phone). All electronic devices must be put away unless by prior arrangement.

Exam dates are indicated on the course outline at the end of this document. Exams must be taken on the date scheduled unless prior (at least one week before) arrangements have been made. Exams can be taken at the testing center by prior arrangement. If the mid-term exam is missed without prior arrangement, the weight of the exam will be added to the final.

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. 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.

Academic Integrity

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 assignments, exams, or the course if you are found to be involved in academic dishonesty (cheating, plagiarism, etc.). Since there is a lot of *allowed* collaboration in this class, please ask when you are confused about the rules for a particular assignment.

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.

Tentative Outline by Date

Date	Day	Lecture Topic	Reading	Homework (in MyEconLab, due by 11:00 pm on date listed)
Week 1				
Apr 4	W	Foundations and Models	Ch 1	
Week 2				
Apr 9	M	Trade-offs, Comparative Advantage, and the Market System	Ch 2	
Apr 11	W	Where Price Comes From: The Interaction of Demand and Supply	Ch 3	[HW01, Chapter 1]
Week 3				
Apr 16	M	Where Price Comes From: The Interaction of Demand and Supply	Ch 3	[HW02, Chapter 2]
Apr 18	W	Market Equilibrium (Ch. 3) and Elasticity: The Responsiveness of Demand and Supply	Ch 6	[HW03, Chapter 3, Part 1] [HW04, Chapter 3, Part 2]
Week 4				
Apr 23	M	Elasticity, continued	Ch. 6	
Apr 25	W	Economic Efficiency, Gov. Price Setting, and Taxes	Ch 4	[HW05, Chapter 6]
Apr 29	U			[HW06, Chapter 4]
Week 5				
Apr 30	M	Externalities, Environmental Policy, and Public Goods	Ch 5	
May 1	T			[HW 07, Chapter 5]
May 2	W	Midterm (Chs. 1-6)		
Week 6				
May 7	M	Discuss Midterm / Consumer Choice - Utility Theory, Income & Substitution Effects, Individual Demand Curve	Ch 10 & Appendix	
May 9	W	Technology, Production, and Cost	Ch 11	[HW08, Chapter 10]
Week 7				
May 14	M	Firms in Perfectly Competitive Markets	Ch 12	[HW09, Chapter 11]

May 16	W	Firms in Perfectly Competitive Markets	Ch 12	
May 20	U			[HW10, Chapter 12]
Week 8				
May 21	M	Monopolistic Competition: The Competitive Model in a More Realistic Setting	Ch 13	
May 23	W	Oligopoly: Firms in Less Competitive Markets (Game Theory)	Ch 14	[HW11, Chapter 13]
Week 9				
May 28	M	Memorial Day, no class		
May 30	W	Ch. 14 continued and Ch. 15 Monopoly and Antitrust Policy	Ch 14, Ch 15	
Jun 3	U			[HW12, Chapter 14]
Week 10				
Jun 4	M	Chapter 15 continued and Ch. 16 Pricing Strategy (Price Discrimination)	Ch 15, Ch 16	[HW13, Chapter 15]
Jun 6	W	Make-up & Review session for Final Exam		
Jun 10	U			[HW14, Chapter 16]
Week 11				
Jun 11	M	Final Exam: Chs. 10-16 3:00pm – 4:50pm		