

# Welcome to ECON 201: Microeconomics

Tuesdays and Thursdays, 11-12:50pm, NSH 206

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## Required Resources:

1. Print and/or ebook version of: Microeconomics, Hubbard, Glenn R. and O'Brien, Anthony Patrick, 6th Ed, Pearson Education, Inc, © 2017, and
2. Pearson MyEconLab® - Access code needed to activate or purchase by credit or debit card if you did not buy the print version of the book from the bookstore (the course code is winder64877), and
3. Calculator, and

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

## Grading

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

Item	Percent of Total
Midterm	25
Final Exam	25
Participation	10
Online Homework (Best 10 out of 14)	40
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.

## How to Be Successful

Course Method	Comment
Study Routine	You are expected to study at least eight 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. Find a good study spot on campus and develop a fixed time to study!
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.
Communication	I want all of you to learn this material, and to be advocates for your own education. Don't be afraid to ask for help! You can text me any time, although I often won't answer until the next day if after 5pm. When you text, please mention your name. Email is also a great way to get in touch. Please write your emails professionally so that I can better understand and thus help you. I am also available by appointment for in-person meetings.
Lecture Time	Lecture content, class work-problems, and worksheets are indicators of future exam content. Many students bring colored pencils and 'straight-edges' for graphing purposes. I do not always take attendance but am aware of your attendance pattern. Participation points are earned through active listening and participation in individual and team efforts. There is a strong positive correlation between class attendance and final grade.
Textbook	You are expected to read all assigned chapters. Multiple readings of text is normal for students. If you are using the paper version, go ahead and write notes in your margins that summarize. It's okay to write in your book!
Homework through MyEconLab Software	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. Our textbook publisher, Pearson, has companion software that allows the completion and submittal of online homework and media/essay assignments. You will be using

	<p>MyEconLab to submit homework assignments during this class. Your ten best homework scores will count in your grade. Homework can be submitted late but with a cost to you. To avoid 25% (or 10% depending on the assignment) per day late penalty for homework, it must be submitted before class time on date listed in outline.</p> <p><b>Exception: Homework #14 will not be accepted late.</b> Homework problems worked and saved before the due date in MyEconLab will not be penalized.</p>
Exams	<p>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/or quantitative problems. The exams will be closed book/notes and you can use a calculator (single-use device). All electronic devices must be put away unless by prior arrangement. 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 (at least one week before) arrangements have been made. If the mid-term exam is missed, I will prorate the next exam score in lieu of the missed mid-term exam.</p>
Syllabus	<p>This syllabus and outline are a guide, not a contract. They can and likely will change during the term as I attempt to provide the most 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 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.</p>

## 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 your instructor 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.).

## 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.

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## Outline by Date - EC201 Winter Quarter 2017

Date	Day	Lecture Topic	Reading	Homework in MyEconLab. Due on date listed at 11:00 pm.
Week 1				
Jan 10	T	Foundations and Models	Ch 1	
Jan 12	R	Trade-offs, Comparative Advantage, and the Market System	Ch 2	
Week 2				
Jan 17	T	Where Price Comes From: The Interaction of Demand and Supply	Ch 3	[HW01, Chapter 1]
Jan 19	R	Where Price Comes From: The Interaction of Demand and Supply	Ch 3	[HW02, Chapter 2]
Week 3				
Jan 24	T	Market Equilibrium (Ch. 3) and Elasticity: The Responsiveness of Demand and Supply	Ch 6	[HW03, Chapter 3, Part 1] [HW04, Chapter 3, Part 2]
Jan 26	R	Elasticity, continued,	Ch. 6	
Jan 29	U			[HW05, Chapter 6]
Week 4				
Jan 31	T	Economic Efficiency, Gov. Price Setting, and Taxes	Ch 4	
Feb 2	R	Externalities, Environmental Policy, and Public Goods	Ch 5	
Feb 5	U			[HW06, Chapter 4] [HW07, Chapter 5]
Week 5				
Feb 7	T	<b>Midterm (Chs. 1-6)</b>		
Feb 9	R	Consumer Choice - Utility Theory, Income & Substitution Effects, Individual Demand Curve	Ch 10 & Appendix	
Week 6				

Feb 14	T	Technology, Production, and Cost	Ch 11	[HW08, Chapter 10]
Feb 16	R	Make-up Day		
Feb 20	U			[HW09, Chapter 11]
Week 7				
Feb 21	T	Firms in Perfectly Competitive Markets	Ch 12	
Feb 23	R	Monopolistic Competition: The Competitive Model in a More Realistic Setting	Ch 13	
Feb 26	U			[HW10, Chapter 12]
Week 8				
Feb 28	T	Oligopoly: Firms in Less Competitive Markets (Game Theory)	Ch 14	
Mar 2	R	Oligopoly: Firms in Less Competitive Markets (Game Theory)	Ch 14	[HW11, Chapter 13]
Week 9				
Mar 7	T	Monopoly and Antitrust Policy	Ch 15	[HW12, Chapter 14]
Mar 9	R	Chapter 15 continued Pricing Strategy (Price Discrimination)	Ch 15, Ch 16	
Week 10				
Mar 14	T	Chapter 16 continued	Ch 16	[HW13, Chapter 15]
Mar 16	R	Make-up & Review session for Final Exam		
Week 11				
Mar 20	U			[HW14, Chapter 16]
Mar 22	T	<b>Final Exam: Chs. 10-16 12:30-2:20pm</b>		