

EC201 – INTRODUCTION TO MICROECONOMICS
CRN# 16601
Online

Paul Hibbard

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Office Hours: Thursdays 3-5:00 P.M. on Zoom.

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.

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 | 180 | A (90-100%) | 720 and up | Excellent Work |
| Final Exam | 180 | B (80-89%) | 640 to 719 | Above Average Work |
| Homework (10 pts each) | 170 | C (70-79%) | 560 to 639 | Average Work |
| Problems and Applications (10 pts each) | 170 | D (60-69%) | 480 to 559 | Below Average Work |
| Essay Questions (25 pts each) | 100 | F (below 60%) | Less than 480 | |
| Totals | 800 | | | |

Lecture:

Lectures have been recorded for your convenience since everyone will have different schedules. You may watch them at any time. I suggest reading the chapter first before you watch the lecture video.

Office Hours:

I have scheduled four hours of office hours per week on Zoom. If you wish to join me at those scheduled office hours use this link: [Zoom Paul Hibbard](#) or just use the following zoom ID: 541-917-4262. Email works great for simple questions. I will respond typically within 24 hours. If you cannot attend the scheduled office hours then email me when you have time to meet and I will do my best to be available.

Exams:

Examinations will generally require 1½ hours to complete and will be available at the posted date in the outline below. The format could include multiple choice, short essay, and quantitative problems. Exam dates are indicated on the “Outline by Date” at the end of this document.

Online Homework (HW):

You have 2 online homework assignments due every Wednesday by midnight (Pacific Time). Links to each assignment can found in Moodle.

Online Problems and Applications (P&A):

You have 2 online problems and Applications assignments due every Sunday by midnight (Pacific Time). Links to each assignment can found in Moodle.

Essay:

You have one essay due biweekly week (4 total). The purpose of this assignment will be to demonstrate your understanding of the economic concepts we learn in this class in lieu of class discussion during a typical lecture class. Directions to each essay question will be included in Moodle. Essays are due biweekly by midnight on Sunday (Pacific Time)

Request for Special Needs or 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 the 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 visit the [CFAR Website](#) for steps on how to apply for services or call [\(541\) 917-4789](#).

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](#); Lynne Cox, T-107B, [\(541\) 917-4806](#), 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 email me.

Outline by Date – Tentative

| Dates | Lecture Topics | Assigned Reading and Videos | Online Work (Due Date) |
|-----------------------|---|--|---|
| Week 1 6/29 – 7/5 | Ten Principles of Economics Thinking Like an Economist | <u>Please Read</u> chapters 1 & 2 in textbook <u>Please Watch</u> Lecture Videos for chapter 1 & 2 | Ch 1 & 2 HW (7/5) Ch 1 & 2 P&A (7/5) |
| Week 2 7/6 – 7/12 | Interdependence and the Gains from Trade The Market Forces and Supply and Demand | <u>Please Read</u> chapters 3 & 4 in textbook <u>Please Watch</u> lecture videos for chapters 3 & 4 | Ch 3 & 4 HW (7/12) Ch 3 & 4 P&A (7/12) 1 st Essay (7/12) |
| Week 3 7/13 – 7/19 | Elasticity and Its Application Supply, Demand, and Government Policies | <u>Please Read</u> chapters 5 & 6 in textbook <u>Please Watch</u> lecture videos for chapters 5 & 6 | Ch 5 & 6 HW (7/19) Ch 5 & 6 P&A (7/19) |
| Week 4 7/20 – 7/26 | Consumers, Producers, and Efficiency of Markets Application: The Costs of Taxation | <u>Please Read</u> chapters 7 & 8 in textbook <u>Please Watch</u> lecture videos for chapter 7 & 8 | Ch 7 & 8 HW (7/26) Ch 7 & 8 P&A (7/26) 2 nd Essay (7/26) |
| Week 5 7/27 – 8/2 | Application: International Trade Midterm Exam | <u>Please Read</u> chapter 9 in textbook <u>Please Watch</u> lecture videos for chapter 9 | Ch 9 HW (8/2) Ch 9 P&A (8/2) Midterm Exam Due by Midnight on 8/2 |

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|-----------------------|---|--|---|
| Week 6 8/3 – 8/9 | Externalities Public Goods and Common Resources | <u>Please Read</u> chapters 10 & 11 in textbook <u>Please Watch</u> lecture videos for chapter 10 & 11 | Ch 10 & 11 HW (8/9) Ch 10 & 11 P&A (8/9) 3 rd Essay (8/9) |
| Week 7 8/10 – 8/16 | The Design of the Tax System The Costs of Production | <u>Please Read</u> chapters 12 & 13 in textbook <u>Please Watch</u> lecture videos chapters 12 & 13 in textbook | Ch 12 & 13 HW (8/16) Ch 12 & 13 P&A (8/16) |
| Week 8 8/17 – 8/23 | Firms in Competitive Markets Monopoly | <u>Please Read</u> chapters 14 & 15 in textbook <u>Please Watch</u> lecture videos for Chapter 14 & 15 | Ch 14 & 15 HW (8/23) Ch 14 & 15 P&A (8/23) 4 th Essay (8/23) |
| Week 9 8/24 – 8/30 | Monopolistic Competition Oligopoly | <u>Please Read</u> chapters 16 & 17 in textbook <u>Please Watch</u> lecture videos for chapters 16 & 17 | Ch 16 & 17 HW (8/30) Ch 16 & 17 P&A (8/30) |
| Week 10 8/31– 9/3 | | Final Exam 10:00 A.M. – 1:00 P.M. on 9/2 | |