

# Principles of Microeconomics

Middlesex Community College  
ECN 102 Online, 3 credits, Fall 2015

Instructor: David Maslin (Contact: via mail feature in Blackboard Learn)

Text Book: Principles of Economics (7<sup>th</sup> edition), N. Gregory Mankiw,  
Cengage Learning

Prerequisites: Eligible for MAT\*137 or MAT\*137E, and Eligible for  
ENG\*101 or ENG\*101E

## **Course Description:**

An elementary study of the principles of economics related to relative scarcity and resource allocation. The course provides a basic study of a market economy and various kinds of market structures. Some time is devoted to cost and to labor economics.

The objective of this course is to gain an understanding of how market forces coordinate independent actors in the economy. Utilizing basic tools of economic analysis and some fundamental principles, we examine how supply and demand act to establish equilibrium market prices. We consider the effects of various government policies, including taxation, on supply and demand. In some instances, market outcomes may not be efficient; we investigate ways in which government can remedy market failures. We develop the *theory of the firm* to understand the behavior of companies in differing industry structures, such as monopoly and oligopoly, as well as competitive markets. Lastly, we look at labor markets and probe the policy debates surrounding issues such as the minimum wage, employment discrimination and income inequality.

## **Course Structure:**

The structure of an online course is more rigid than that of a classroom course. It is essential that due dates and time limits be observed. Once

expired, you will not be able to complete an assignment and a grade cannot be assigned. There will be no substitute or additional credit assignments offered during or at the conclusion of the course.

This course consists of 17 Sessions corresponding to the 17 week semester beginning August 31, ending December 18, 2015. Session 14, the period of November 25<sup>th</sup> to November 29, is the Thanksgiving Recess. Most sessions represent a distinct “learning module” focused on a specific chapter of the text, incorporating reading assignments, practice questions, a related quiz, and a writing/discussion requirement. Most sessions begin on a Monday, with all assignments due by the following Sunday (11:59pm). Sessions 7 and 17 will incorporate Tests covering material studied up to that date.

In addition to the text book designated for the course, current economic issues and conditions will be examined using various supplementary media, including print, internet and video. This is intended to aid the student in understanding the significant role that Economics plays in the global events that are reported daily in the media. Incorporating “real world economics” with our course material is intended to foster an ongoing interest in the subject after completion of the course. The course will require students to think critically, and encourage them to adopt this technique in other courses and with decisions they face in their personal lives.

## **Evaluation and Grading:**

1. Session quizzes based on textbook chapter assignments– 30% of grade;
2. Two “short-answer” tests; see schedule for dates– 30% of grade.
3. On-line discussion participation covering questions/topics posed by the instructor based on material from the textbook and/or supplemental material. Specific assignments will be detailed by the instructor – 40% of grade.

**IMPORTANT!** Quizzes and tests (not practice questions) have a set time limit. Once you begin a test or quiz, you must finish it within the time limit shown. Once time expires, you will not be able to continue.

## Course Schedule:

|    | <u>Session</u>           | <u>Topic</u>  | <u>Assignments</u>   |
|----|--------------------------|---|--|
| 1  | Monday 8/31 -- 9/2       | Introduction and Overview                                     | Introduce Yourself<br>Read Course syllabus                                 |
| 2  | Thursday 9/3 -- 9/6      | Chapter 1: Ten Principles of Economics                        | Practice Questions<br>Chapter 1 Quiz                                       |
| 3  | Monday 9/7 -- 9/13       | Chapter 2: Thinking Like an Economist                         | Practice Questions<br>Chapter 2 Quiz<br>Writing/Discussion Assignment #1   |
| 4  | Monday 9/14 -- 9/20      | Chapter 3: Interdependence and the Gains from Trade           | Practice Questions<br>Chapter 3 Quiz<br>Writing/Discussion Assignment #2   |
| 5  | Monday 9/21 -- 9/27      | Chapter 4: The Market Forces of Supply and Demand             | Practice Questions<br>Chapter 4 Quiz<br>Writing/Discussion Assignment #3   |
| 6  | Monday 9/28 -- 10/4      | Chapter 5: Elasticity and its Applications                    | Practice Questions<br>Chapter 5 Quiz<br>Writing/Discussion Assignment #4   |
| 7  | Monday 10/5 -- 10/11     | Chapter 6: Supply, Demand and Government Policies             | Practice Questions<br>Chapter 6 Quiz<br>Test 1                             |
| 8  | Monday 10/12 -- 10/18    | Chapter 7: Producers, Consumers and the Efficiency of Markets | Practice Questions<br>Chapter 7 Quiz<br>Writing Discussion Assignment #5   |
| 9  | Monday 10/19 -- 10/25    | Chapter 10: Externalities                                     | Practice Questions<br>Chapter 10 Quiz<br>Writing Discussion Assignment #6  |
| 10 | Monday 10/26 -- 11/1     | Chapter 13: The Costs of Production                           | Practice Questions<br>Chapter 13 Quiz<br>Writing Discussion Assignment #7  |
| 11 | Monday 11/2 -- 11/8      | Chapter 14: Firms in Competitive Markets                      | Practice Questions<br>Chapter 14 Quiz<br>Writing Discussion Assignment #8  |
| 12 | Monday 11/9 -- 11/15     | Chapter 15: Monopoly  | Practice Questions<br>Chapter 15 Quiz<br>Writing Discussion Assignment #9  |
| 13 | Monday 11/16 -- 11/24    | Chapter 16: Monopolistic Competition                          | Practice Questions<br>Chapter 16 Quiz<br>Writing Discussion Assignment #10 |
| 14 | Wednesday 11/25 -- 11/29 | <b>Thanksgiving Recess *****</b>                              | <b>No Assignments*****</b>   |
| 15 | Monday 11/30 -- 12/6     | Chapter 17: Oligopoly   | Practice Questions<br>Chapter 17 Quiz<br>Writing Discussion Assignment #11 |
| 16 | Monday 12/7 -- 12/13     | Chapter 18: The Markets for Factors of Production             | Practice Questions<br>Chapter 18 Quiz<br>Writing Discussion Assignment #12 |
| 17 | Monday 12/14 -- 12/18    | Final Exam  | Test 2   |

## **Specific Learning Objectives**

- 1.** To introduce the student to the topic of Economics and explain the importance of the subject as it affects individuals' lives
- 2.** To define Economics and the terms that are normally used in economic discussions, including theories on equitable distribution of the benefits of production. To look at job opportunities available to the "labor resource" in a "market-oriented" economy, breaking down the "labor resource" into specific groups based on factors such as age, gender & ethnicity
- 3.** To explain the importance of the scientific approach in observing marketplace activity. To distinguish between objective & value-judgments in analyzing market activity, including the employment market
- 4.** To discuss the potential gains from trade through the Law of Comparative Advantage and the effects of the global economy & immigration on our domestic economy
- 5.** To explain how graphs & models are used to illustrate economic concepts
- 6.** To calculate the effect of price changes on demand & supply (measuring "elasticity"), including analysis of how price changes can affect demand from different groups of consumers due to such factors as age, gender & ethnicity
- 7.** To illustrate and explain the effects of Government interference in the marketplace through Price Ceilings, Price Floors. To describe the approaches used by Government to encourage more or less production of particular goods or services & their impact on certain groups in society
- 8.** To describe how the marketplace achieves efficiency through the interaction of producers & consumers. To question if the marketplace, by itself, is sufficient to insure an equitable distribution of goods, services and employment opportunities among members of society, paying particular attention to the young, elderly & economically disadvantaged
- 9.** To define & analyze the types of costs that confront producers
- 10.** To analyze the different types of competitive environments that producers can face, emphasizing their costs & revenues and the intensity of demand in particular

industries. To examine the impact of a dominant corporation, such as Enron, on consumer & employee relationships.

**11.** To examine the reasons for wage differentials and the economic effects of discrimination, including the current attitude toward affirmative action. To look at the results of income inequality measurement and to discuss some corrective policy approaches such minimum wage laws. To examine the effect of such laws on different social & economic groups in society

## **IMPORTANT COLLEGE POLICIES:**

For information about the college's policies and procedures regarding academic honesty, accessibility/disability services, attendance, audio-recording in the classroom, grade appeals, plagiarism, religious accommodations, weather and emergency closings, and more, please go to the following website: [www.mxcc.edu/catalog/syllabus-policies/](http://www.mxcc.edu/catalog/syllabus-policies/). Also, please become familiar with the policies regarding nondiscrimination, sexual misconduct, and general student conduct at the following website: [www.mxcc.edu/nondiscrimination/](http://www.mxcc.edu/nondiscrimination/).

### NON-DISCRIMINATION STATEMENT

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The following people have been designated to handle inquiries or complaints regarding non-discrimination policies and practices:

Primary Title IX Coordinator

Dr. Adrienne Maslin

Dean of Students/Title IX and Section 504/ADA Coordinator  
amaslin@mxcc.edu; 860-343-5759; Founders Hall Room 123

Secondary Title IX Coordinator

Ms. Mary Lou Phillips

Director of Human Resources, Middlesex Community College  
mphillips@mxcc.edu; 860-343-5751; Founders Hall Room 115

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