

Principles of Microeconomics

(ECN 102, 3 credits)

Spring 2015

Instructor:

David Maslin, Contact: via mail feature in Blackboard Learn

Text Book:

Principles of Economics (7th 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 exam 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 January 21, ending May 17, 2015. Session 9, the week of March 16-22, is Spring Break. 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. Each session begins 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– 35% of grade;
2. **TWO** “short-answer” tests; see schedule for dates– 35% 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 – 30% 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.

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 as minimum wage laws. To examine the effect of such laws on different social & economic groups in society

Course Schedule:

Session	Topic	Assignments
1: Wed 1/21 -- 1/25	Introduction and Overview	Introduce yourself Read Course Syllabus
2: Mon 1/26 -- 2/1	Chapter 1: Ten Principles of Economics	Practice Questions Chapter 1 Quiz
3: Mon 2/2 -- 2/8	Chapter 2: Thinking like an Economist	Practice Questions Chapter 2 Quiz Discussion Assignment
4: Mon 2/9 -- 2/15	Chapter 3 -- Interdependence and the Gains from Trade	Practice Questions Chapter 3 Quiz Discussion Assignment
5: Mon 2/16 -- 2/22	Chapter 4: The Market forces of Supply and Demand	Practice Questions Chapter 4 Quiz Discussion Assignment
6: Mon 2/23 -- 3/1	Chapter 5: Elasticity and its Applications	Practice Questions Chapter 5 Quiz Discussion Assignment
7: Mon 3/2 -- 3/8	Chapter 6: Supply, Demand and	Practice Questions

	Government Policies	Chapter 6 Quiz Test 1
8: Mon 3/9 -- 3/15	Chapter 7: Producers, Consumers & the Efficiency of Markets	Practice Questions Chapter 7 Quiz Discussion Assignment
9: Mon 3/16 -- 3/22	***** Spring Break *****	
10: Mon 3/23 -- 3/29	Chapter 10: Externalities	Practice Questions Chapter 10 Quiz Discussion Assignment
11: Mon 3/30 -- 4/5	Chapter 13 -- The Costs of Production	Practice Questions Chapter 13 Quiz Discussion Assignment
12: Mon 4/6 -- 4/12	Chapter 14: Firms in Competitive Markets	Practice Questions Chapter 14 Quiz Discussion Assignment
13: Mon 4/13 -- 4/19	Chapter 15: Monopoly	Practice Questions Chapter 15 Quiz Discussion Assignment
14: Mon 4/20 -- 4/26	Chapter 16: Monopolistic Competition	Practice Questions Chapter 16 Quiz Discussion Assignment
15: Mon 4/27 -- 5/3	Chapter 17: Oligopoly	Practice Questions Chapter 17 Quiz Discussion Assignment
16: Mon 5/4 -- 5/10	Chapter 19: Earnings and Discrimination	Practice Questions Chapter 19 Quiz Discussion Assignment
17: Mon 5/11 -- 5/17	Final Exam	Test 2

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/. Also, please become familiar with the policies regarding nondiscrimination,

sexual misconduct, and general student conduct at the following website:
www.mxcc.edu/nondiscrimination/.

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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

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Dean of Students/Title IX and Section 504/ADA Coordinator

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Secondary Title IX Coordinator

Ms. Mary Lou Phillips

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