

Microeconomics (ECN 102) – 3 credits –

Summer 2014 (Tues. 5/27 – Tues. 7/1)

Instructor: Richard M. Risinit

Telephone: (860) 526-8683

Email: via email feature in Blackboard

Text Book: Principles of Economics (7th edition) (Required)

Author: N. Gregory Mankiw

Publisher: CENGAGE Learning

Text Book's Study Guide (Optional - but helpful)

Prerequisites: MAT 095 (or better)

Recommended (before this course): ENG 101; MAT 137

Teaching Methods – Text book with its ancillaries; instructor's notes on chapter topics; email and/or telephone contact with the professor.

Evaluation Tools & Technology Tools:

- 3 written / discussion assignments on current economic events. Research sources could include the Wall Street Journal, NY Times, PBS news programs, NPR broadcasts and government & commercial web sites. Specific assignments will be announced in the Discussions module for the appropriate weeks. Also, a detailed format for these written assignments is provided by the professor. – **24% of grade;**
- Weekly quizzes from the test bank supplied by the publisher – **30% of grade;**
- Homework assignments from questions provided by publisher – **10% of grade;**
- 2 “short-answer” tests; see course schedule for dates – **36% of grade.**

Evaluation of the discussion assignments will be based on content and quality of writing. Attention will be given to proper use of grammar and sentence structure, spelling, punctuation and citing of references. This will be in addition to displaying an understanding of our Economics course concepts that apply to any assignment. A numerical grade (based on 100 points) will be awarded for each written assignment. Specific instructions for the design and writing the Discussion Postings are provided by the professor.

Assignments / Tests:

The cutoff time to submit discussion assignments, quizzes, homework and tests is 11:59 PM on Sunday evening for the week's assignments, with the exception of Week 5, which will be a Monday evening (6/30). Quizzes and tests have a set time limit.

IMPORTANT! IMPORTANT! IMPORTANT!

Once you begin a test or quiz, you must finish it within the time limit shown. After that time expires, you will not be able to continue and finish.

Course Rigidity:

The structure of an online course can be much more rigid than that of a classroom course. There are due dates and time limits that must be observed. Once they expire, you will not be able to complete an assignment. Also, your final grade will be calculated on the basis of your grades for the original discussion assignments, quizzes and tests. No substitute assignments for additional credit will be offered by the professor at the conclusion of the course.

ADA Accommodation Statement

“Students with physical or learning disabilities who may require accommodations are encouraged to contact the Counseling Office. After disclosing the nature of the disability, students are urged to discuss their needs with individual instructors. This should be done at the beginning of each semester. Instructors, in conjunction with appropriate college officials, will provide assistance and/or accommodations only to those students who have completed this process.”

Academic Honesty Statement

“At Middlesex Community College we expect the highest standards of academic honesty. Academic dishonesty is prohibited in accordance with the Board of Trustees’ Proscribed Conduct Policy in Section 5.2.1 of the Board of Trustees’ Policy Manual. This policy prohibits cheating on examinations, unauthorized collaboration on assignments, unauthorized access to examinations or course materials, plagiarism, and other proscribed activities. Plagiarism is defined as the use of another’s idea(s) or phrase(s) and representing that/those idea(s) as your own, either intentionally or unintentionally.”

Religious Accommodation Statement

If your religious obligations conflict with the course calendar requirements, and if you wish to request an accommodation, you must make your request in writing prior to the date of the assessment or activity you will miss and preferably at the beginning of the semester. When requesting a make-up quiz, test, exam, assignment, or activity, state the reason for your request and the date(s) on which your religious obligation(s) will conflict with the course calendar

requirements. Also, if your religious obligation/holiday is unfamiliar to your instructor, you may be asked to provide a calendar which shows the published date(s) of your religious observance(s) or holiday(s).

Inclement Weather Statement

In the event of inclement weather either before the start of a extreme weather only at the off campus site, the decision to hold or cancel classes at this extension center will be made by our campus extension program director. Faculty should call the Continuing Education Office at (860) 343-5865.

Note: Off campus sites are ultimately subject to the cancellation policy of the school in which MxCC holds classes.

Scope of Course

To introduce the student to basic economic principles emphasizing the roles of producers, consumers and workers in a market-driven economy. We will investigate and discuss what influences the economic decisions of these three groups. In addition to the text book assigned for the course, current applications of microeconomic analysis will be examined using various news media forums, including print, internet and video.

This course has been designated as a “Diversity”(D) course by the college. Throughout the course we will point out potential shortcomings of a purely market-based economy and how they may affect certain groups in our society. This will include such topics as discrimination in the work-place, income inequality, availability of health care and other economic-related areas that impact the quality of life in our country.

Specific 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

Course Schedule

Weeks	Topics	Assignments
Week 1: Tues. 5/27 – Sun. 6/1	Introductions and Course Overview & Chapter 1 – Ten Principles of Economics Chap. 2 – Thinking Like An Economist	To introduce each other and read instructor’s summary and significance of the course. Homework & Quiz questions for Chaps. 1 & 2 and a Discussion Assignment
Week 2: Mon. 6/2 – Sun. 6/8	Chap. 4 – Market Forces of Supply & Demand Chap. 5 – Elasticity & Its Application Chap.6 – Supply & Demand & Govt. Policies	Homework & Quiz Questions for chapters 4,5& 6 and a Discussion Assignment
Week 3: Mon. 6/9 – Sun. 6/15	Chapter 7 – Consumers, Producers & Efficiency of Markets	Homework & Quiz Questions for chapter 7 and “Short-Answer” Test 1 on chapters 1-2-

		4-5-6-7 (No Discussion Assignment)
Week 4: Mon. 6/16- Sun. 6/22	Chapter 13 – The Costs of Production Chapter 14 – Firms In Competitive Markets Chapter 15 - Monopoly	Homework & Quiz Questions for chapters 13, 14 & 15 and a Discussion Assignment
Week 5: Mon. 6/23 – Sun. 6/29	Chap 16 – Monopolistic Competition Chap 19 – Earnings & Discrimination Chap 20 – Income Inequality & Poverty	Homework & Quiz Questions for chapters 16, 19 & 20 and “Short-Answer” Test 2 on chapters 13-14-15-16-19-20 (No Discussion Assignment)