

Principles of Microeconomics

(ECN 102, 3 credits), Summer V 2017

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 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:

This course consists of 9 Sessions corresponding to the 3 week semester beginning July 31, ending August 18, 2017. Most sessions represent a distinct “learning module” focused on specific chapters of the text, incorporating reading assignments, practice questions, a related quiz, and a

writing/discussion requirement. Sessions 4 and 9 incorporate Tests covering material studied up to that date.

In addition to the text book designated for the course, current economic issues will be examined using supplementary articles. The Writing/Discussion assignments will be based on these supplementary articles and will require students to think critically about the concepts under study and communicate their understanding to other students.

Evaluation and Grading:

1. Quizzes based on textbook chapter assignments– 30% of grade;
2. Two “short-essay answer” tests; see schedule for dates– 30% of grade.
3. Writing/Discussion assignments covering questions/topics posed by the instructor based on material from the textbook and 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.

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

Course Schedule:

	Session	Topics	Assignment
1	Monday 7/31 -- 8/2	Introduction and Overview	Introduce yourself; Read syllabus
		Chapter 1: Ten Principles of Economics	Practice Questions
		Chapter 2: Thinking Like an Economist	Practice Questions
		Chapter 3: Interdependence & Gains from Trade	Practice Questions
2	Thursday 8/3 -- 8/4	Chapter 4: Market Forces of Supply & Demand	Practice Questions; Chapter Quiz
		Chapter 5: Elasticity Applications	Practice Questions; Chapter Quiz
			Writing/Discussion Assignment #1
3	Saturday 8/5 -- 8/6	Chapter 6: Supply, Demand & Government Policies	Practice Questions; Chapter Quiz
		Chapter 7: Consumers, Producers & Market Efficiency	Practice Questions; Chapter Quiz
			Writing/Discussion Assignment #2
4	Monday 8/7 -- 8/8	Chapter 10: Externalities	Practice Questions; Chapter Quiz
		Chapter 11: Public Goods & Common Resources	Practice Questions; Chapter Quiz
		Mid-term Exam	Test 1
5	Wednesday 8/9 -- 8/10	Chapter 13: Costs of Production	Practice Questions; Chapter Quiz
			Writing/Discussion Assignment #3
6	Friday 8/11 -- 8/12	Chapter 14: Firms in Competitive Markets	Practice Questions; Chapter Quiz
			Writing/Discussion Assignment #4
7	Sunday 8/13 -- 8/15	Chapter 15: Monopoly	Practice Questions; Chapter Quiz
		Chapter 16: Monopolistic Competition	Practice Questions; Chapter Quiz
			Writing/Discussion Assignment #5
8	Wednesday 8/16 -- 8/17	Chapter 17: Oligopoly	Practice Questions; Chapter Quiz
			Writing/Discussion Assignment #6
9	Friday 8/18	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:

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