

# Principles of Microeconomics

Middlesex Community College  
Principles of Microeconomics  
ECN-F102-3153 Online  
Fall 2019

**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 investigates the operation of a market economy under a variety of market structures. 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 imperfections or 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 17 Sessions corresponding with the Fall 2019 semester beginning August 27, 2019 and ending December 15, 2019. Session 14, the period of November 25 to December 1, is the Thanksgiving recess. Each session represents a

distinct “learning module” focused on a specific chapter(s) of the text, incorporating reading assignments, practice questions, a related quiz,

and a writing/discussion requirement. Sessions typically begin on a Monday, with all assignments due on or before the following Sunday (@11:59pm). Sessions 6 and 17 will incorporate tests, a mid-term and final exam, 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 supplementary articles. This is intended to aid understanding of the significant role of economics in the global events that are reported daily in the media. The Writing/Discussion assignments will require critical thinking and effective written communication.

### **Evaluation and Grading:**

1. Session quizzes (15) based on textbook chapter assignments— 30% of grade;
2. Two short-essay response 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 articles. Specific assignments (11) 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. 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.

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### **Specific Learning Objectives:**

1. To introduce the student to the topic of Economics and explain the importance of the su

2. To define Economics and the terms that are normally used in economic discussions, including the distribution of the benefits of production.
3. To explain the importance of the scientific approach in observing marketplace activity. 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 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"), and how changes can affect demand from different groups of consumers due to such factors as age.
7. To illustrate and explain the effects of Government interference in the marketplace through describe the approaches used by Government to encourage more or less production of particular impact on certain groups in society.
8. To describe how the marketplace achieves efficiency through the interaction of producers and marketplace, by itself, is sufficient to insure an equitable distribution of goods, services 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, and the intensity of demand in particular industries. To examine the impact of a dominant consumer & employee relationships.
11. To examine the reasons for wage differentials and the economic effects of discrimination toward affirmative action.
12. To look at the results of income inequality measurement and approaches such as minimum wage laws. To examine the effect of such laws on different social

<b>Course Schedule</b>			
<b>Session</b>	<b>Topic</b>	<b>Assignments</b>	<b>Due Dates</b>
1: Tuesday 8/27 --Wednesday 8/28	Introduction and Overview	Introduce yourself Read Course syllabus	11:59pm of:
2: Thursday 8/29 -- Sunday 9/1	Chapter 1: Ten Principles of Economics Chapter 2: Thinking Like an Economist	Practice Questions; Chapter 1 Quiz Practice Questions; Chapter 2 Quiz Writing/Discussion Assignment # 1	Sunday 9/1 Sunday 9/1 Sunday 9/1
3: Monday 9/2 --Sunday 9/8	Chapter 3: Interdependence & Gains from Trade	Practice Questions Chapter 3 Quiz Writing/Discussion Assignment # 2	Wednesday 9/4 Sunday 9/8
4: Monday 9/9 -- Sunday 9/15	Chapter 4: The Market Forces of Supply and Demand	Practice Questions Chapter 4 Quiz Writing/Discussion Assignment #3	Wednesday 9/11 Sunday 9/15
5: Monday 9/16 -- Sunday 9/22	Chapter 5: Elasticity Applications	Practice Questions Chapter 5 Quiz Writing/Discussion Assignment # 4	Wednesday 9/18 Sunday 9/22
6: Monday 9/23 -- Sunday 9/29	Chapter 6:Supply, Demand and Government Policies Mid-term exam	Practice Questions Chapter 6 Quiz Test 1	Wednesday 9/25 Sunday 9/29
7: Monday 9/30 -- Sunday 10/6	Chapter 7: Consumers, Producers & Market Efficiency	Practice Questions Chapter 7 Quiz Writing/Discussion Assignment # 5	Wednesday 10/2 Sunday 10/6
8: Monday 10/7 -- Sunday 10/13	Chapter 10: Externalities	Practice Questions Chapter 10 Quiz Writing/Discussion Assignment #6	Wednesday 10/9 Sunday 10/13
9: Monday 10/14 -- Sunday 10/20	Chapter 13: Costs of Production	Practice Questions Chapter 13 Quiz Writing/Discussion Assignment #7	Wednesday 10/16 Sunday 10/20
10: Monday 10/21 -- Sunday 10/27	Chapter 14: Firms in Competitive Markets	Practice Questions Chapter 14 Quiz Writing/Discussion Assignment # 8	Wednesday 10/23 Sunday 10/27
11: Monday 10/28 -- Sunday 11/3	Chapter 15: Monopoly	Practice Questions Chapter15 Quiz Writing/Discussion Assignment # 9	Wednesday 10/30 Sunday 11/3
12: Monday 11/4 -- Sunday 11/10	Chapter 16: Monopolistic Competition	Practice Questions Chapter 16 Quiz Writing/Discussion Assignment # 10	Wednesday 11/6 Sunday 11/10
13: Monday11/11 -- Sunday 11/17	Chapter 17: Oligopoly	Practice Questions Chapter 17 Quiz Writing/Discussion Assignment # 11	Wednesday 11/13 Sunday 11/17
15: Monday 11/18 -- Sunday 11/24	Chapter 19: Earnings and Discrimination  Chapter 20: Income Inequality and Poverty	Practice Questions Chapter 19 Quiz Practice Questions Chapter20 Quiz	Wednesday 11/20  Sunday 11/24
14: Monday 11/25 -- Sunday 12/1	*****Thanksgiving Recess*****	*****No Assignments*****	
16: Monday 12/2 -- Wednesday 12/11	Capstone Assignment	Corporate Analysis; Part 1 Corporate Analysis; Part 2	Sunday 12/8 Wednesday 12/11
17: Thursday 12/12 -- Sunday 12/15	Final Exam	Test 2	Sunday 12/15

## 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

Middlesex Community College does not discriminate on the basis of race, color, religious creed, age, sex, national origin, marital status, ancestry, present or past history of mental disorder, learning disability or physical disability, sexual orientation, gender identity and expression or genetic information in its programs and activities. In addition, the College does not discriminate in employment on the additional basis of veteran status or criminal record.

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