

Principles of Microeconomics  
Middlesex Community College  
Principles of Microeconomics  
ECN-F102-1258 Online  
Spring 2019

**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 investigates the operation of a market economy under a variety 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 16 Sessions corresponding with the Spring 2019 semester beginning January 24, 2019 and ending May 18, 2019. Session 8, the period of March 5 to 11, is Spring Break. 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 5 and 16 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.

**Specific Learning Objectives:**

1. To introduce the student to the topic of Economics and explain the importance of the subject as it affects individuals’

2. To define Economics and the terms that are normally used in economic discussions, including theories on equitable distribution
3. To explain the importance of the scientific approach in observing marketplace activity. To distinguish between objective and subjective information, 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
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 affect 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, and taxes 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 current equitable distribution of goods, services and employment opportunities among members of society, paying particular attention to the poor
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. 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 attitudes toward income inequality measurement and to discuss some corrective policy approaches such minimum wage laws. To examine the impact of such policies on different groups in society

#### Course Schedule:

Session	Topic	Assignments	Dues
1: Thursday 1/24 -- 1/27	Introductions and Overview Chapter 1: Ten Principles of Economics Chapter 2: Thinking Like an Economist	Introduce Yourself Read Course Syllabus Chapter 1 Practice Questions; Quiz Chapter 2 Practice Questions; Quiz	(\$100) Sur
2: Monday 1/28 -- 2/3	Chapter 3: Interdependence & Gains from Trade	Chapter 3 Practice Questions; Quiz Writing/Discussion Assignment #1	Sur
3: Monday 2/4 -- 2/10	Chapter 4: Market Forces of Supply & Demand	Chapter 4 Practice Questions; Quiz Writing/Discussion Assignment #2	Sur
4: Monday 2/11 -- 2/17	Chapter 5: Elasticity Applications	Practice Questions Chapter 5 Quiz Writing/Discussion Assignment #3	Sur
5: Monday 2/18 -- 2/24	Chapter 6: Supply, Demand & Government Policies Mid-term Exam	Practice Questions Chapter 6 Quiz Test 1	Sur
6: Monday 2/25 -- 3/3	Chapter 7: Consumers, Producers & Market Efficiency	Practice Questions Chapter 7 Quiz Writing/Discussion Assignment #4	Sur

7: Monday 3/4 -- 3/10	Chapter 10: Externalities	Practice Questions Chapter 10 Quiz Writing/Discussion Assignment #5	Sur
8: Monday 3/11 -- 3/17	*****Spring Break*****	*****No Assignments*****	
9: Monday 3/18 -- 3/24	Chapter 13: Costs of Production	Practice Questions Chapter 13 Quiz Writing/Discussion Assignment #6	Sur
10: Monday 3/25 -- 3/31	Chapter 14: Firms in Competitive Markets	Practice Questions Chapter 14 Quiz Writing/Discussion Assignment #7	Sur
11: Monday 4/1 -- 4/7	Chapter 15: Monopoly	Practice Questions Chapter 15 Quiz Writing/Discussion Assignment #8	Sur
12: Monday 4/8 -- 4/14	Chapter 16: Monopolistic Competition	Practice Questions Chapter 16 Quiz Writing/Discussion Assignment #9	Sur
13: Monday 4/15 -- 4/21	Chapter 17: Oligopoly	Practice Questions Chapter 17 Quiz Writing/Discussion Assignment #10	Sur
14: Monday 4/22 -- 4/28	Chapter 19: Earnings and Discrimination Chapter 20: Income inequality and Poverty	Practice Questions; Chapter 19 Quiz Practice Questions; Chapter 20 Quiz	Sur
15: Monday 4/29 -- 5/12	Capstone - Corporate Analysis	Writing/Discussion Assignment #11 Part 1 Part 2	Sur Sur
16: Monday 5/13 -- 5/18	Final Exam	Study Guide/Test 2	Sat

**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 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 college's policies on 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, mental disorder, learning disability or physical disability, sexual orientation, gender identity and expression or genetic information. The College does not discriminate in employment on the additional basis of veteran status or criminal record.

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

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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

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