

# MIDDLESEX COMMUNITY COLLEGE

## Summer 2015 - Session II

Principles of Microeconomics: ECN\*F102-31

Course Number (CRN): 2013

### Distance Learning/Online

**Course Starts:** Monday, July 6, 2015, at 12:00 AM

**Course Ends:** Friday, August 7, 2015 at 11:59 PM

**Instructor:** Dr. Ibrahim Abou-Saad

**E-mail:** via mail feature in Blackboard Learn

**Telephone:** (860) 481-0727

## Course Syllabus

### College

**webpage:** [http://www.online.commnet.edu/pls/x/bwckschd.p\\_disp\\_listcrse?term\\_in=114406&subj\\_in=ECN\\*&crse\\_in=F102&crn\\_in=4005](http://www.online.commnet.edu/pls/x/bwckschd.p_disp_listcrse?term_in=114406&subj_in=ECN*&crse_in=F102&crn_in=4005)

### **Prerequisite(s)/ Special Requirement(s):**

- **Required:** MAT 095 and placement in ENG 101
- **Recommended:** Completion of ENG 101 and MATH 137

**Teaching Methods:** Text book with its ancillaries; chapter overviews; email and/or telephone contact with the instructor.

### **Required:**

- **Calculator:** a non-graphing, non-programmable calculator for exams
- **Textbook:** Principles of Microeconomics (7<sup>th</sup> edition)
  - Author (s): N. Gregory Mankiw
  - Publisher: South-Western Cengage Learning <sup>TM</sup> (7<sup>th</sup> edition, January 2014).
  - ISBN-10: 128516590X
  - ISBN-13: 978-1285165905
- - Publisher's Description: *The most widely used principles text is now updated and thoroughly revised. Maintaining the clear, concise exposition, precise presentation, emphasis on interesting and relevant concepts, and teaching package that is the most extensive in the industry, it can be the perfect complement to your teaching.*

*With its clear and engaging writing style, PRINCIPLES OF MICROECONOMICS, Seventh Edition, continues to be one of the most popular books on economics available today. Mankiw emphasizes material that you are likely to find interesting about the economy (particularly if you are studying economics for the first time), including real-life scenarios, useful facts, and the many ways economic concepts play a role in the decisions you make every day.*

***Suggested (not required):***

- a. ***Study Guide*** for Mankiw's Principles of Economics, David R. Hakes, South-Western Cengage Learning, 2012

***Book Store Info for the***

***Textbook(s):***

[http://www.bkstr.com/webapp/wcs/stores/servlet/booklookServlet?bookstore\\_id-1=842&term\\_id-1=114406&crn-1=4005](http://www.bkstr.com/webapp/wcs/stores/servlet/booklookServlet?bookstore_id-1=842&term_id-1=114406&crn-1=4005)

***References, and Possible Readings from . . .***

1. The New York Times
2. The Wall Street Journal
3. The Economist Magazine
4. Other business books, journals, and magazines including MSNBC online, CNN online, US News & World Report, Time, and Newsweek.

## **Important Rules**

- Students must complete each unit within the period indicated
- There will be no re-opening of assignments for students who miss deadlines

### **Grading Rubrics for Discussions**

- a) **4** graded discussion forums will be assigned according to the class schedule in the last page of the syllabus.
- b) Each graded discussion forum will give you a choice to choose one topic out of two to four different topics.
- c) Within each topic, there is a prompt question(s) and/or specific instructions.

- d) Each topic relate directly to specific chapter(s) in the textbook.
- e) Regular class questions cannot be discussed in the graded discussion forums. There is two discussion forums for such questions in the beginning of the discussions.
- f) A numerical grade up to **50** points will be granted depending on the accomplishment of the following requirements in your main post:
  - 1) **Demonstrated understanding of the topic of the discussion**
  - 2) **Demonstrated understanding of the chapter(s) covered in the discussion**
  - 3) **Demonstrated understanding of the prompt question(s)/instructions of the discussion forum**
  - 4) **Replied properly (accurately) to the prompt question(s)/instructions**
  - 5) **Posting is adequate: maximum of two grammar or spelling errors.**
  - 6) **Post was submitted in time (no late submissions are accepted).**

**Important: You will need to reply at least once to one of other students posts.**

- A numerical grade up to **10** points will be granted depending on the accomplishment of the following requirements in your reply:
  - 1) **Demonstrated understanding of the student post you chooses to reply.**
  - 2) **Reply does not just agree or disagree with the post you chooses to reply (you cannot just say it a good post, I completely agree, or I disagree). The reply have to be convincing, meaningful, realistic, and directly related to the post, article, and chapter(s) covered.**
  - 3) **Posting is adequate: maximum of two grammar or spelling errors.**
  - 4) **Post was submitted in time (no late submissions are accepted).**

### **Homework Assignments**

- a) **13** homework assignments will be assigned, one assignment for each chapter in the textbook.
- b) Each homework assignment is a set of multiple questions (Multiple-Choice and/or True or False)
- c) For each assignment, a numerical grade up to **40** points will be granted automatically by Blackboard Learn

- d)** Maximum time for each assignment is variable (but usually vary between 60 to 120 minutes).
- e)** Once you start (BEGIN) the assignment, you have to finish it before the time expires.
- f)** YOU WILL NOT BE ABLE TO FINISH THE ASIGNMENT IF THE UNIT DUE TIME COMES BEFORE YOU SUBMIT THE ASSIGNMET. You have to make sure to start the assignments long enough before the due date and time for the whole unit. Each unit will end at 11:59 PM on the designated schedule in the last page of the syllabus.
- g)** There are unlimited attempts for submitting the homework assignments as a total, not for each question. Only the highest score will count. In other words, you can submit the assignment more than one time, only the highest score submission will count. All submissions have to be done within the maximum time allowed for each assignment.

### **Tests**

- a) 2** "Short-Answer" tests will be assigned according to the class schedule in the last page of the syllabus.
- b)** Each test is a set of multiple "Short-Answer" questions
- c)** Maximum time for each test is 120 minutes.
- d)** Once you start (BEGIN) the test, you have to finish it before the time expires.
- e)** YOU WILL NOT BE ABLE TO FINISH THE TEST IF THE UNIT DUE TIME COMES BEFORE YOU SUBMIT THE TEST. You have to make sure to start the test long enough before the due date and time for the whole unit. Each unit will end at 11:59 PM on the designated schedule in the last page of the syllabus.
- f)** For each test, a numerical grade up to **120** points will be granted depending on the correct answers for the questions.
- g)** The grading for a single question in the test depends on the accomplishment of the following requirements:

**1) Demonstrated understanding of the prompt question**

**2) Replied properly (accurately) to the prompt question**

- 3) **Writing is adequate: maximum of two grammar or spelling errors per question.**
- 4) **Your own wordings is preferred, but not required as long as your answer is correct.**

**Grading Policy (Schema):**

<b>Grade</b>	<b>%</b>	<b>Will Calculate as (%)</b>
<b>A</b>	<b>93% – 100%</b>	<b>100%</b>
<b>A-</b>	<b>90% – less than 93%</b>	<b>92.99%</b>
<b>B+</b>	<b>87% – less than 90%</b>	<b>89.99%</b>
<b>B</b>	<b>83% – less than 87%</b>	<b>86.99%</b>
<b>B-</b>	<b>80% – less than 83%</b>	<b>82.99%</b>
<b>C+</b>	<b>77% – less than 80%</b>	<b>79.99%</b>
<b>C</b>	<b>73% – less than 77%</b>	<b>76.99%</b>
<b>C-</b>	<b>70% – less than 73%</b>	<b>72.99%</b>
<b>D+</b>	<b>67% – less than 70%</b>	<b>69.99%</b>
<b>D</b>	<b>60% – less than 67%</b>	<b>66.99%</b>
<b>D-</b>	<b>55% – less than 60%</b>	<b>59.99%</b>
<b>F</b>	<b>0% – less than 55%</b>	<b>54.99%</b>

**Other grading letters: (may not be used unless approved by the instructor and the school)**

- AU:** = "Audit"
- P:** = "Pass"
- I:** = "Incomplete"
- W:** = "Withdrawal"
- N:** = "No grade (No Basis for Grade)"

**Course Structure**

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.”

## **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.

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

### **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|

### **Secondary Title IX Coordinator**

Ms. Mary Lou Phillips

Director of Human Resources, Middlesex Community College  
mphillips@mxcc.edu; 860-343-5751; Founders Hall Room 115

### **Secondary Title IX Coordinator**

Ms. Queen Fordham

Coordinator of the Meriden Center Welcome Desk  
qfordham@mxcc.edu; 203-608-3011

## **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.

## **Other College Policies**

For more 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/).

## **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.

## **Chapters Covered**

### **Part I: INTRODUCTION.**

**Chapter 1. Ten Principles of Economics.**

**Chapter 2. Thinking Like an Economist.**

### **Part II: SUPPLY AND DEMAND I: HOW MARKETS WORK.**

**Chapter 4. The Market Forces of Supply and Demand.**

**Chapter 5. Elasticity and Its Application.**

**Chapter 6. Supply, Demand, and Government Policies.**

### **Part III: SUPPLY AND DEMAND II: MARKETS AND WELFARE.**

**Chapter 7. Consumers, Producers, and the Efficiency of Markets.**

**Part IV: THE ECONOMICS OF PUBLIC SECTOR.**

**Chapter 10. Externalities.**

**Chapter 11. Public Goods and Common Resources.**

**Part V: FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY.**

**Chapter 13. The Costs of Production.**

**Chapter 14. Firms in Competitive Markets.**

**Chapter 15. Monopoly.**

**Chapter 16. Monopolistic Competition.**

**Chapter 17. Oligopoly.**

## **Objectives**

<b>Chapter(s) Covered</b>	<b>Specific Objective(s)</b>
<b>Ch. 1 &amp; Ch. 2</b>	<ul style="list-style-type: none"><li>○ To introduce the student to the topic of Economics and explain the importance of the subject as it affects individuals' lives</li><li>○ 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 &amp; ethnicity</li><li>○ To explain the importance of the scientific approach in observing marketplace activity. To distinguish between objective &amp; value-judgments in analyzing market activity, including the employment market</li><li>○ To explain how graphs &amp; models are used to illustrate economic concepts</li><li>○ <b><u>Other specific objectives are to understand:</u></b><ul style="list-style-type: none"><li>● That economics is about the allocation of scarce resources.</li><li>● That individuals face trade-offs.</li><li>● The meaning of opportunity cost.</li><li>● How to use marginal reasoning when making decisions.</li><li>● How incentives affect people's behavior.</li><li>● Why trade among people or nations can be good for everyone.</li><li>● Why markets are a good, but not perfect, way to allocate resources.</li><li>● What determines some trends in the overall economy.</li><li>● How economists apply the methods of science.</li></ul></li></ul>

<p><b>Ch. 1 &amp; Ch. 2</b></p> <p><i>Continued.</i></p>	<ul style="list-style-type: none"> <li>• How assumptions and models can shed light on the world.</li> <li>• Two simple models—the circular flow and the production possibilities frontier.</li> <li>• The difference between microeconomics and macroeconomics.</li> <li>• The difference between positive and normative statements.</li> <li>• The role of economists in making policy.</li> <li>• Why economists sometimes disagree with one another.</li> </ul>
<p><b>Ch. 4, Ch. 5 &amp; Ch. 6</b></p>	<ul style="list-style-type: none"> <li>○ To calculate the effect of price changes on demand &amp; supply (measuring “elasticity”), including analysis of how price changes can affect demand from different groups of consumers due to such factors as age, gender &amp; ethnicity</li> <li>○ 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 &amp; their impact on certain groups in society</li> <li>○ <b><u>Other specific objectives are to understand:</u></b> <ul style="list-style-type: none"> <li>• What a competitive market is.</li> <li>• What determines the demand for a good in a competitive market.</li> <li>• What determines the supply of a good in a competitive market.</li> <li>• How supply and demand together set the price of a good and the quantity sold.</li> <li>• The key role of prices in allocating scarce resources in market economies.</li> <li>• The meaning of the elasticity of demand.</li> <li>• What determines the elasticity of demand.</li> <li>• The meaning of the elasticity of supply.</li> <li>• What determines the elasticity of supply.</li> <li>• The concept of elasticity in three very different markets (the market for wheat, the market for oil, and the market for illegal drugs).</li> <li>• The effects of government policies that place a ceiling on prices.</li> <li>• The effects of government policies that put a floor under prices.</li> <li>• How a tax on a good affects the price of the good and the quantity sold.</li> <li>• That taxes levied on sellers and taxes levied on buyers are equivalent.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>• How the burden of a tax is split between buyers and sellers.</li> </ul>
<p>Ch. 7, Ch. 10 &amp; Ch. 11</p>	<ul style="list-style-type: none"> <li>○ To describe how the marketplace achieves efficiency through the interaction of producers &amp; 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 &amp; economically disadvantaged</li> <li>○ <b><u>Other specific objectives are to understand:</u></b> <ul style="list-style-type: none"> <li>• The link between buyers' willingness to pay for a good and the demand curve.</li> <li>• How to define and measure consumer surplus.</li> <li>• The link between sellers' costs of producing a good and the supply curve.</li> <li>• How to define and measure producer surplus.</li> <li>• That the equilibrium of supply and demand maximizes total surplus in a market.</li> <li>• What an externality is.</li> <li>• Why externalities can make market outcomes inefficient.</li> <li>• The various government policies aimed at solving the problem of externalities.</li> <li>• How people can sometimes solve the problem of externalities on their own?</li> <li>• Why private solutions to externalities sometimes do not work.</li> <li>• The defining characteristics of public goods and common resources.</li> <li>• Why private markets fail to provide public goods.</li> <li>• Some of the important public goods in our economy.</li> <li>• Why the cost-benefit analysis of public goods is both necessary and difficult.</li> <li>• Why people tend to use common resources too much.</li> <li>• Some of the important common resources in our economy.</li> </ul> </li> </ul>
	<ul style="list-style-type: none"> <li>○ To define &amp; analyze the types of costs that confront producers</li> <li>○ To examine the implications of perfect competition consumers, producers, the government, and the society as a whole.</li> <li>○ To analyze the perfect competition market, and how producers under perfect competition can face, emphasizing their costs &amp; revenues and the intensity of demand in particular industries.</li> <li>○ <b><u>Other specific objectives are to understand:</u></b> <ul style="list-style-type: none"> <li>• What items are included in a firm's costs of production.</li> <li>• The link between a firm's production process and its total</li> </ul> </li> </ul>

**Ch. 13 & Ch.  
14**

- costs.
- The meaning of average total cost and marginal cost and how they are related.
- The shape of a typical firm's cost curves.
- The relationship between short-run and long-run costs.
- What characteristics make a market competitive.
- How competitive firms decide how much output to produce.
- How competitive firms decide when to shut down production temporarily.
- How competitive firms decide whether to exit or enter a market.
- How firm behavior determines a market's short-run and long-run supply curves.

**Ch. 13 & Ch.  
14**

*Continued.*

**Ch. 15 & Ch.  
16**

- To examine the impacts of a monopolist on consumers, producers, the government, and the society as a whole
- To analyze how monopolists can face, emphasizing their costs & revenues and the intensity of demand in particular industries.
- To examine the implications of the nonexistence of perfect competition consumers, producers, the government, and the society as a whole.
- To analyze nonexistence of perfect competition market, and how producers under such markets can face, emphasizing their costs & revenues and the intensity of demand in particular industries.
- **Other specific objectives are to understand:**
  - What items are included in a firm's costs of production.
  - why some markets have only one seller.
  - How a monopoly determines the quantity to produce and the price to charge.
  - How the monopoly's decisions affect economic well-being.
  - Why monopolies try to charge different prices to different customers.

	<ul style="list-style-type: none"> <li>• The various public policies aimed at solving the problem of monopoly.</li> <li>• What market structures lie between monopoly and competition.</li> <li>• Competition among firms that sell differentiated products.</li> <li>• How the outcomes under monopolistic competition and under perfect competition compare.</li> <li>• The desirability of outcomes in monopolistically competitive markets.</li> <li>• The debate over the effects of advertising.</li> <li>• The debate over the role of brand names.</li> </ul>
<p style="text-align: center;"><b>Ch. 17</b></p>	<ul style="list-style-type: none"> <li>○ To examine the impact of a dominant corporation, such as Enron, on consumer &amp; employee relationships.</li> <li>○ To examine the impacts of an oligopolistic firm on consumers, producers, the government, and the society as a whole</li> <li>○ To analyze how oligopolistic firms can face, emphasizing their costs &amp; revenues and the intensity of demand in particular industries.</li> <li>○ To understand the “Game Theories” and practice its applications in real world examples.</li> <li>○ <b><u>Other specific objectives are to understand:</u></b> <ul style="list-style-type: none"> <li>• What outcomes are possible when a market is an oligopoly.</li> <li>• The prisoners’ dilemma and how it applies to oligopoly and other issues.</li> <li>• How the antitrust laws try to foster competition in oligopolistic markets.</li> </ul> </li> </ul>

**Course Schedule (In Units)**

<b>Units</b>	<b>Available Dates</b>	<b>Assignments</b>	<b>Due Dates</b>
	<b>Available 12:30AM, on</b>		<b>Due by 11:59PM, on:</b>
Unit 1	Monday, July 06, 2015	Introductions & Chps. 1,2 HW	Sunday, July 12, 2015
Unit 2	Saturday, July 11, 2015	Chps. 4,5,6 HW and Disc.#1	Sunday, July 19, 2015
Unit 3 & Test 1	Saturday, July 18, 2015	Chps. 7,10,11 HW, Disc.#2 and Test 1 for Chps. 1,2,4,5,6,7,10,11	Sunday, July 26, 2015
Unit 4	Saturday, July 25, 2015	Chp. 13, 14, 15 HW and Disc.#3	Sunday, August 02, 2015
Unit 5 & Test 2	Saturday, August 01, 2015	Chps. 16, 17 HW and Disc.# 4 & Test 2 for Chps. 13, 14, 15, 16, 17	Friday, August 07, 2015