

Principles of Microeconomics

ECON 2302 - Introduction to the Principles of Microeconomics
Fall 2014

CRN# 26133 and 25898

Central College

3 hour lecture course / 48 hours per semester/ 8 weeks

Instructor: Richard Gosselin

Instructor Contact Information:

Email: richard.gosselin@hccs.edu

Office Phone – 713-718-7638

Office location and hours

Please feel free to contact me concerning any problems that you are experiencing in this course. You do not need to wait until you have received a poor grade before asking for my assistance. Your performance in my class is very important to me. I am available to hear your concerns and to discuss course topics. Feel free to call me at the cell phone number above for a conference call or to arrange a time to visit with me.

Course Description

Principles of Microeconomics is an introductory undergraduate course that teaches the fundamentals of microeconomics. In college, this is the first course that undergraduates take in economics. For some, it may be the only course they take in the subject, and it provides a solid foundation for economic analysis and thinking that can last throughout their education and subsequent professional careers. For other students, it may provide a foundation for many years of study in economics, business, or related fields.

This course begins with an introduction to supply and demand and the basic forces that determine an equilibrium in a market economy. Next, it introduces a

framework for learning about consumer behavior and analyzing consumer decisions. We then turn our attention to firms and their decisions about optimal production, and the impact of different market structures on firms' behavior. The final section of the course provides an introduction to some of the more advanced topics that can be analyzed using microeconomic theory. These include international trade, the impact of uncertainty on consumer behavior, the operation of capital markets, equity vs. efficiency trade-offs in economic policy and social insurance.

By the end of the course, you will be able to understand introductory microeconomic theory, solve basic microeconomic problems, and use these techniques to think about a number of policy questions relevant to the operation of the real economy.

This is a core curriculum course.

- Understand and describe the essential differences that separate and distinguish the Classical and Keynesian Schools in macroeconomics.
- Understand and describe the arguments pro and con for a policy of laissez-faire versus government activism in the management of macroeconomic policies.
- Understand and describe the concepts of Comparative Advantage, balance of payments and its components, and the determinants of exchange rates.

Learning objectives

Students will:

- a. Students will be able to identify and explain economic concepts and theories related to the behavior of economic agents, markets, industry and firm structures, legal institutions, social norms, and government policies.
- b. Students will be able to integrate theoretical knowledge with quantitative and qualitative evidence in order to explain past economic events and to formulate predictions on future ones.
- c. Students will be able to evaluate the consequences of economic activities and institutions for individual and social welfare.
- d. Students will be able to identify the basic features of alternative representations of human behavior in economics.

Instructional Methods

As an instructor, my responsibility is to provide you with knowledge concerning the field of macroeconomics that allows you to connect the information that you learn in this course to the real world. In short the purpose of this course is not to turn you into an economist but rather to train you to become economically literate and a more responsible citizen. As a student wanting to learn about economics it is your responsibility to read the textbook, submit assignments on the due dates, study for the exams, participate in the discussion forums, view the lecture videos and enjoy yourself while experiencing the real world of economics.

Student Assignments

Assignments have been developed that will enhance your learning. To better understand a topic, you will be given assignments on key information that you will need to know in order to be economically literate. These assignments are inside an online software program known as Aplia. The Aplia course key will only be available once you have successfully entered the course inside Eagle Online.

Midterm Exams

These will be conducted online through Aplia. There will be three midterm exams covering anywhere between four and five chapters each on average. The questions are in written format. All midterm examinations are timed at 90 minutes.

Online Experiments – There are five of these during the course of the semester. They are held online. Below is a brief description of them.

Microeconomics Experiments

Experiment Title	Experiment Description	Learning Points
Equilibrium Price and Quantity	Students play the role of either buyer or seller in a simulated market for used textbooks.	Demonstrates the operation of supply and demand and illustrates the concepts of equilibrium price and quantity.
Price Ceilings and Floors	A variation on the Equilibrium Price and Quantity experiment that incorporates price controls into the market simulation.	Examines the effects of price ceilings and floors, letting students experience firsthand the frustration of trading in a market with price controls.
Taxes and Welfare	A variation on the Equilibrium Price and Quantity experiment that incorporates an excise tax into the market simulation.	Examines the effects of an excise tax and demonstrates the basic (but surprising) result that the impact on buyers and sellers is the same no matter which group the tax is imposed on.
Tragedy of the Commons	Students play food providers who must decide whether to hunt or fish, with the "catch" that fish will not reproduce if the fish population falls below a critical level.	Demonstrates the constructive role that either government regulation or a strong system of property rights can play in this case.
A Market for Lemons	Students play the role of buyer or seller in a market for a good in which product quality may not be perfectly observable to buyers.	Shows how asymmetric information can lead to market failure, and also how consumer protection laws or the ability to offer warranties can restore efficiency.

Final Exam

This exam evaluates students on material for all the chapters and objectives covered in the course. It contains 40 to 50 questions which involve graphs or tables, performing calculations, applying a theory to a real-world problem, recognizing important economic facts and principles and still others which require the student to think critically about an economic problem.

Instructional Materials

TEXT: Economics by N. Gregory Mankiw, 7th Edition. Published by Cengage Learning.

Aplia – an online learning and homework solutions system. This comes with the Mankiw text.

Write Experience - - assesses written communication skills easily and automatically. Through an exclusive partnership with a technology company, Cengage Learning's Write Experience fosters better student writers. This product utilizes artificial intelligence to not only score your writing instantly and accurately, but it also provides you with detailed revision goals and feedback on your writing to help you improve. This also comes with the Aplia text.

The Wall Street Journal - WSJ 15-Week Subscription Package – ISBN# 1-59399-455-9. To access the fifteen-week ordering option online, go to www.WSJ.com/quarter. The price is \$15.00. You can purchase either online or at the bookstore. Weekly quizzes will be based on articles assigned for you to read. The Wall Street Journal helps you to maximize your education and set yourself apart from the competition—for grades, for internships and for jobs. By reading The Journal, you get a more well-rounded view of the

events and people shaping the worlds of business, finance, politics and technology.

Instructor Requirements

As your Instructor, it is my responsibility to:

- Provide the grading scale and detailed grading formula explaining how student grades are to be derived
- Facilitate an effective learning environment through class activities, discussions, and lectures
- Description of any special projects or assignments
- Inform students of policies such as attendance, withdrawal, tardiness and make up
- Provide the course outline and class calendar which will include a description of any special projects or assignments
- Arrange to meet with individual students or be available for a conference call by phone or visit in the Moodle chat room.

To be successful in this class, it is the student's responsibility to:

- Log into the Moodle learning manage system
- Read and comprehend the textbook
- Complete the required assignments and exams:

Grading Scale

90-100 =A
80- 89=B
70- 79=C
60- 69=D
Below 60= F

Grading Percentages

Aplia Assignments (Including Experiments) – 25%
Midterm Exams & Write Experience – 45% (15% for each exam)
Wall Street Journal Weekly Quizzes – 10%
Final Exam – 20%

Makeup Policy

Because of the generosity of the openness of both the Aplia assignments and the examinations there will not be any makeups allowed for any reason. Therefore, it is imperative that you complete all of your work.

Course Outline

See Aplia for the complete set of homework assignments and examinations.

HCC Policy Statements

Access Student Services Policies on their Web site:
<http://hccs.edu/student-rights>

Access DE Policies on their Web site:

All students are responsible for reading and understanding the DE Student Handbook, which contains policies, information about conduct, and other important information. For the DE Student Handbook click on the link below or go to the DE page on the

HCC website. The Distance Education Student Handbook contains policies and procedures unique to the DE student. Students should have reviewed the handbook as part of the mandatory orientation. It is the student's responsibility to be familiar with the handbook's contents. The handbook contains valuable information, answers, and resources, such as DE contacts, policies and procedures (how to drop, attendance requirements, etc.), student services (ADA, financial aid, degree planning, etc.), course information, testing procedures, technical support, and academic calendars. Refer to the DE Student

Student Handbook

Visit this link:

<http://de.hccs.edu/de/de-student-handbook>

Access CE Policies on their Web site:

<http://hccs.edu/CE-student-guidelines>