

Principles of Microeconomics

ECON 2302 - Introduction to the Principles of Microeconomics
Winter 2014 Mini Term
3 hour lecture course / 48 hours per semester/ 3 weeks

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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

This course introduces economic analysis of individual, business, and industry choices in the market economy. Topics include the price mechanism, supply and demand, optimizing economic behavior, costs and revenue, market structures, factor markets, income distribution, market failure, and government intervention. This is a core curriculum course.

Learning objectives

Students will:

- * describe the nature of economics in dealing with the issue of scarcity,
- perform supply and demand analysis to analyze the impact of economic events on markets,
- analyze the behavior of consumers in terms of the demand for products,
- evaluate the factors affecting firm behavior, such as production and costs
- analyze the performance of firms under different market structures,
- * recognize market failure and the role of government in dealing with those failures,
- explain how input markets work,
- use economic analysis to evaluate controversial issues and policies

Instructional Methods

As an instructor, my responsibility is to provide you with knowledge concerning the field of microeconomics 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 I assign 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. These assignments don't count for a grade but are highly recommended for preparing for the examinations.

Weekly News Assignments

These are to be turned in on Friday of each week by 11:45 p.m. These assignments are based on embedded news articles, which are actually part of the assignment. The text is not required to answer these questions although the text may be helpful.

Weekly Chapter Quizzes

As the name suggests these are quizzes that will cover material in the textbook chapters that are assigned for the course.

Midterm Exams

There will two midterm exams covering anywhere between five and six chapters each on average. Most of the questions on the midterms will be in a multiple-choice format. The exam length will vary between 40 and 50 questions. All midterm examinations are timed at 90 minutes

Final Exam

The final exam is really just a unit exam. That means it simply covers the chapters since the second midterm. It is not comprehensive. 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 Roger A. Arnold. 10th edition, Cengage Learning and Cengage Brain which includes the Aplia system. The ISBN for this text if you purchase it at the HCC Bookstore is 9781133499695 and it will retail for \$177.35. This includes a loose-leaf version of the book which can be placed in a three-hole punch binder and it includes a payment code for the online Cengage Brain – Aplia product. Remember, if you are not interested in purchasing a physical textbook this is not the way to go. For almost 50% less you can purchase the online version of the text using the publisher's micro site.

<http://www.cengagebrain.com/micro/hccecon2301/2302>

The first choice you see applies to students who only intend to take one economics course. The second price is a two-semester deal for those who intend to take both ECON 2301 and 2302.

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

News Analysis Assignments – 10%

Exam 1 – 30%

Exam 2 – 30%

Final Exam (Exam 3) – 30%

Makeup Policy

There are no make-ups for missed exams or assignments for any reason.

Course Outline

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

PART I ECONOMICS THE SCIENCE OF SCARCITY

- 1 What Economics Is About.
- Appendix A: Working with Diagrams.
- Appendix B: Should You Major in Economics?
- 2 Production Possibilities Frontier.
- 3 Supply and Demand: Theory.
- 4 Prices: Free, Controlled, and Relative.
- 5 Supply, Demand, and Price: Applications.

PART VIII MICROECONOMIC FUNDAMENTALS

- 20 Elasticity.
- 21 Consumer Choice and Behavioral Economics.
- Appendix D: Budget Constraint and Indifference Curve Analysis.
- Part IX Product Markets and Policies.
- 22 Perfect Competition.
- 23 Monopoly.
- 24 Monopolistic Competition, Oligopoly, and Game Theory.
- 25 Government and Product Markets: Antitrust and Regulation.

PART X FACTOR MARKETS AND RELATED ISSUES.

- 26 Factor Markets: With Emphasis on the Labor Market.
- 27 Wages, Unions, and Labor.
- 29 Interest, Rent, and Profit.

PART XI MARKET FAILURE, PUBLIC CHOICE, AND SPECIAL-INTEREST-GROUP POLITICS.

- 30 Market Failure: Externalities, Public Goods, and Asymmetric Information.
- 31 Public Choice and Special-Interest-Group Politics

HCC Policy Statements

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

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>