



**Fall 2013**  
AUG 26 - Dec 15

**Econ 001: Principles of Economics I  
(Microeconomics)**

Section 0903, 3 Units

Instructor: Luo Yilan  
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Dept Phone: 310-287-4221  
Time & Place: TTH 9:35-11:am, GC 340  
Office Hour & Place: TTH: 11-11:15 am GC faculty office in 3<sup>rd</sup> floor

**Required Text**

The required text for the course is Econ Micro 3<sup>rd</sup> Edition

William A. McEachern. (South-Western Cengage Learning).

ISBN: 978-1-111-82224-8

**Course Advisories: English 020A**

**COURSE OUTLINE**

**Course Description:**

This introductory microeconomics course provides an understanding of basic economic principles and forces, which govern the production, and distribution of goods and services. Topics include: forms of business organizations, the role of government in the economic system, value and price in a free enterprise system, labor/management relations and contemporary economic developments.

**Course Objectives:**

The objective of microeconomics is to provide the foundations for understanding of how an economy operates. All economic choices are ultimately made by individuals such as consumers, workers, investors, and managers. This course examines the decision making process of these economic agents and their interactions in individual markets. The functions of private property, entrepreneurship, and government regulation are also discussed. Production and pricing under various market structures, labor markets, and international trade as well as market failure are covered.

The goal of this course is to introduce you to the basic concepts and principles of microeconomics. At the end of this course, you should have a deeper understanding of how markets work (or don't work) and be able to examine the world around you through the lens of economic thinking.

### **Student Learning Outcomes:**

Students will be able to construct and interpret a Lorenz curve for the distribution of income and wealth; discuss the factors that explain the distribution of income in the US; compare and contrast income inequality in US with other countries.
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- Demonstrate a solid understanding of modern microeconomics, including the dominant theories of decision-making and markets.
- Think analytically using both the verbal and quantitative tools employed in economics and to apply those tools to solve both theoretical as well as practical real world problems.
- Evaluate how changes in technology, government regulation, and market circumstances will impact society.
- Develop communication skills, oral and written, particularly in the construction and presentation of economic analysis.
- An understanding of the functioning of market forces, i.e. demand and supply in competitive market system.

### **Grading:**

Students will be graded on an absolute scale. Your grade will be based on quiz, midterms, final exam, discussions/participation, and assignments. Weight of each evaluation component is as follows:

Quiz	: 15%
Midterm Exams	: 25%
Assignments:	: 20%
Discussion/Participation	: 10%
Final Exam	: 30%

Grading scale is as follows:

89 - 100 %	A
77 – 88 %	B
65 – 76 %	C
53 – 64 %	D
Below 53 %	F

Homework Assignments:

Each week there will be a homework assignment with due date **on ETUDES-NGs** Assignments will be based on end-of-chapter questions and some web-based material. The homework assignments are provided as a learning aid for students and are designed to synthesize information from lecture, textbook and outside sources. If you understand the assignments, you will likely do well on the exams. Homework assignments are considered important and are therefore worth 20%.

Discussion/Participation:

Discussion topics related to current material will be posted on ETUDES-NG. Discussion is an important part of the class. It is where students and the instructor can talk about topics in detail and explore difficult issues. You are encouraged to find articles (from the internet or other sources) and share them with the class.

Discussion Etiquette:

Discussion should be a learning experience for everyone. It's a great opportunity to present information as well as ask questions. For this reason it is important that no one is turned off by someone's remarks. We want to examine controversial ideas but we want the ideas to conflict, not the people involved. If you disagree with something, make it clear that you are disagreeing with the idea, not the person (who may not even agree with the idea themselves). In short, treat people and their remarks with respect, even when disagreeing.

Class Policies:

- **Make-up Exam Policy:** An exam may be made up only for “serious and compelling reasons” and provided that arrangements are made in advance. Documentation may be required at the instructor’s discretion.

- **Plagiarism and Cheating Policy:** Plagiarism in the homework and cheating in the exam will not be tolerated. The College Policy applies to plagiarism and cheating.

## Course Schedule

<b>Dates</b>	<b>Topics</b>	<b>Reading &amp; Assignments</b>
Week 1	Introduction The Art and Science of Economic Analysis	Read Chapters 1
Week 2	Economic Tools and Economic Systems Economic Decision Makers	Read Chapters 2,3
Week 3	Demand, Supply and Markets Elasticity of Demand and Supply	Read Chapters 4,5
Week 4	Consumer Choice and Demand Production and Cost in the Firm	Read Chapters 6,7
Week 5	<b>Midterm I</b> Perfect Competition	Read Chapters 8
Week 6	Monopoly	Read Chapters 9
Week 7	Monopolistic Competition and Oligopoly	Read Chapters 10
Week 8	Resource Markets Labor Markets and Labor Unions	Read Chapters 11. 12
Week 9	Capital, Interest, and Corporate Finance	Read Chapters 13
Week 10	Transaction Costs, Imperfect information, and Market Behavior	Read Chapters 14

Week 11	Economic Regulation and Antitrust Policy	Read Chapters 15
Week 12	Public Goods and Public Choice <b>Midterm II</b>	Read Chapters 16
Week 13	Income Distribution and Poverty	Read Chapters 18
Week 14	International Trade International Finance	Read Chapters 19, 20
Week 15	Course Review	
	<b>Final Exam</b> <b>December 10 10:15 a.m. - 12:15 p.m.</b>	

**Disclaimer:** syllabus/schedule subject to change.

<u>LAST DAY TO</u>	
Apply In-Person	All Year
Determine Residency	Aug 25
Add Traditional Classes	Aug 25 online Sept 6 in-person
Drop a Class w/o a Fee	Sept 6
Drop a Class w/o a W	Sept 6
Drop w/ a W	Nov 15
File Pass/No Pass	Sept 6
<u>GRADUATION PETITION ACCEPTED</u>	Apr 29 - Nov 15
<u>CAMPUS CLOSED</u>	Labor Day, Sept 2  Veteran's Day, Nov 11  Thanksgiving Nov 28 - Dec 1

## College Policies and Standards:

1. **College Withdrawal Policy:** It is the student's responsibility to withdraw from classes. Student who don't drop the course and do not attend course are subject to receive an "F". Please read withdraw policy, which can be found at [www.wlac.edu](http://www.wlac.edu)

2. **Attendance:** Regular class attendance is recommended and required. I reserve the right to record attendance via roll call, sign-in sheets, or short quizzes that will be administered at any period of the class. Students who are tardy or miss class will not be permitted to turn in or make up quizzes. In addition, it is your responsibility to ensure your signature is recorded on any sign-in sheets.

3. For various legitimate reasons (eg. serious illness, death in the family) students may not be able to attend class. With the exception of class period when exams are administered, do not send emails requesting permission to miss classes. I will leave this decision as to when you must miss class to your best judgment. Class notes used for lectures will not provided. It is your responsibility to obtain class notes and assignments from a fellow student if you miss class.

4. Students are expected to arrive a few minutes before the start of class so that the lecture may commence on time. Repeat instances of tardiness and absences will not be permitted. More than will affect course grade and/or result in exclusion. It is suggested that students drop this course if you have family, work, or other obligations that make it difficult to be on time or to attend class.

5. Please followed College Policies and Standards carefully.

6. **Syllabus Change Policy** – This syllabus is a guide and every attempt is made to provide an accurate overview of the course. However, circumstances and events may make it necessary for modification of the syllabus during the semester.

### 7. Cell Phones and Laptops

Cell phones must be on vibrate, as a courtesy to your classmates and your professor. It is not acceptable to take phone calls or text in class. . If you have to answer an emergency phone call, please step out of the classroom. You may take notes in class on your laptop, but do not let that be a distraction to participating in class.

### 8. Electronic Mail

E-mail is the official method of communicating with you. Every WLAC student has an e-mail address. Check your [Student.LACCD@Edu](mailto:Student.LACCD@Edu) account daily/weekly. To access your account visit [www.wlac.edu](http://www.wlac.edu), and click on the Student Email button. To log in use your student ID # and your birthday and month. Your

[Student.LACCD@Edu](mailto:Student.LACCD@Edu) email can be forwarded to any other personal email account.

### **9. Disabled Student Services**

Under the Americans with Disabilities Act of 1990 (ADA) and Section 504 of the Rehabilitation Act, it is required that the College provides reasonable accommodations to students with a verified disability. This may include but is not limited to adaptive testing, tape recording of class lectures, note takers, scribes, readers, American Sign Language interpreters, adaptive technology, and enlarged print materials. Students with disabilities who need any assistance or accommodations should contact the instructor. Students should also contact the Disabled Student Programs & Services (DSPS) center located in SSB 320 or call 310-287-4420." Or email [dsps@wlaac.edu](mailto:dsps@wlaac.edu)

### **10. Dropping the course**

According to college policy, you will be excluded for excessive absences or for not following the Standards of Student Conduct (printed in the Schedule of Classes). If you drop the course, be sure to do so at the Admissions and Business Offices and keep your receipt. Pay attention to drop dates in the Schedule of Classes.

The last date to drop without a "W" in person is September 6<sup>th</sup>, or by web September 8, TO DROP WITH a "W", is Friday, November 15, 2013.

### **11. Academic Integrity**

Violations of academic integrity of any type by a student provides grounds for disciplinary action by the instructor or college. Violations of Academic Integrity include, but are not limited to, the following actions: cheating on an exam, plagiarism, working together on an assignment, paper or project when the instructor has specifically stated students should not do so, submitting the same term paper to more than one instructor, or allowing another individual to assume one's identity for the purpose of enhancing one's grade. For more information on the Standards of Student Conduct refer to the college catalog available in hardcopy and online at [www.lattc.edu](http://www.lattc.edu)

#### **Forms of Behavior which Violate Academic Integrity**

- **Cheating.** Using any materials or devices or strategies which provide undue advantage on any exam, assignment, activity or other method of assessment for a course. This includes, but is not limited to, looking at another student's exam, using phones or other communication systems to text message during exams, taking pictures or images of exams, talking with others during exams, using Internet to find information, or any other

system of inappropriate "help." Exams are to be measures of what YOU, as an individual, have learned.

- **Collaboration.** Working together on projects, papers, exams or other forms of assessment which are to be completed individually.
- **Plagiarism.** Taking anyone else's work as one's own. Presenting another's words, ideas, forms of expression, materials, or labor without proper citation, referencing, and declaration that this material originated outside the student's own work.

For assistance with classroom projects, papers and assignments, please visit the Learning Skills Center, HLRC.

### **Standards of Student Conduct**

The West LA College faculty, staff and administrators are dedicated to maintaining an optimal learning environment and will not tolerate any disruptive behavior in or outside of the classroom or any academic dishonesty. These standards apply to all students.

Disruptive, disrespectful, or obstructive behavior will be dealt with in accordance with the LACCD Standard of Student conduct. Disciplinary action can be taken if student behavior interferes with instruction. (Please refer to Schedule of Classes)

- **Warning**—A verbal or written notice, given to the student by the instructor.
- **Removal by the Instructor**—An instructor may remove a student from class for the day of the incident and the next class meeting. During the period of removal, the student shall not return to the class from which he or she was removed without the permission of the Vice President of Student Services.

### **Classroom and Campus Cleanliness**

Please help us keep the classroom and campus grounds clean. No food or beverages, except for water, is permitted inside instructional classrooms /labs. Please use the receptacles to dispose of trash.

### **Instructional Support and Monitoring**

- Monitor your academic progress online at [www.wlac.edu](http://www.wlac.edu) click "Counseling, Assessment and Orientation," then on the DegreeWorks icon, or visit the Counseling Office.
- For instructional support and assistance with research projects, visit the Learning Skills Center and Library in HLRC.
- To further your success, reinforce concepts, and achieve the Student Learning Outcomes (SLOs) for this course, I refer you to the Student Success Center (C Building), where you can enroll in Writing Center and Reading Center tutoring as well as Learning Skills. In addition, free non-credit courses are available. Sign up in Non-Credit (3<sup>rd</sup> floor of ST Building).



