

Principles of Microeconomics

ECON 001 – ONLINE - 8047

FALL 2013

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Course Website: <http://myetudes.org>

Office Hours: MW, 7:00am – 9:30am, in GNRL Classroom Building 380 G or in the ETUDES-NG Chatroom

Introduction

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. 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.

Course Objectives

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

- 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 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.

Technical Requirements

Please carefully review the ETUDES system requirements located at <https://myetudes.org/portal/site/!gateway/page/4243c7b4-9b68-45fc-0016-148ad08653aa> Make sure you have configured your computer correctly before the course starts.

Course Requirements and Expectations

Since this is an online course, the means by which the subject matter will be delivered to you will be different from that which would normally take place in a traditional classroom setting. This means that lectures and discussions will not be face-to face in a room but rather “virtual.” The textbook will serve as your “lecture” and online discussions will take the place of classroom dialogue. Thus, it is very important that you keep up with your reading. Your online course offers several advantages to a traditional classroom. Not only does the site offer easy communication with other students and your teacher, it allows access to a wealth of online resources. I encourage you to use this forum to exchange ideas, resources and comments with your fellow students and learn from what others know.

You are required to ‘attend’ class by keeping up on announcements, readings, assignments and exams, in addition to participating in weekly discussions. A student in an online course must be prepared to act independently and to encounter technical glitches of all kinds. If you experience technical difficulties that may prevent you from keeping up with the curriculum, you must let me know immediately via e-mail so we can work out a solution.

Required Materials Required Text:

William A. McEachern, ECON Micro, Student Third Edition, South- Western. 2012. ISBN 1-1118-2221-2. The textbook will be on two-hour, overnight, and 3-day reserve in the library. (The second edition of the textbook is OK.)

Optional Materials: Students are encouraged to read the Wall Street Journal, Financial Times, The Economist or Business Week to keep current on economic issues.

Grading Scale 90 -100 % A 80 -89 % B 70 -79 % C 60 -69 % D Below 59% F

Methods of Evaluation

<u>Assessments</u>	<u>Points</u>
Weekly Discussions	120 points
Top 2 Midterms (each 240 points)	480 points
Weekly Assignments	240 points
Final Exam	360 points
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Total points possible:	1200 points

Final Grade Scale: 1200 to 1080 = A, 1079 to 960 = B, 959 to 840 = C, 839 to 720 = D. 719 and below = F

Grading Policies I grade all assignments on a weekly basis. You have one week to complete any assignments and must take the exam on the date given. There will be an opportunity for extra credit.

Instructor Response Policy

I will check my email daily. I will respond to course related questions within 48 hours. I will announce assignment due dates in the course units and through updated messages just as I would in a regular class. Distance Learning is self-directed learning. It requires a high level of responsibility, dedication and self-discipline on the part of the student. In this course, you are responsible for your own work, your own progress and your own grade. In order to succeed, you need to log in to the course regularly to check announcements, participate in discussions and access course content.

Turning Work In. All assignments should be turned in via ETUDES-NG.

Deadlines Odd things happen in cyberspace—emails get lost, servers disconnect temporarily, and logins fail. Do not wait for the last minute to do your work. Allow time to meet deadlines.

Late Work Each week's work must be completed by Wednesday of every week. Late work may receive credit if you contact me and explain a special circumstance.

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.

Dropping a Class

Student wanting to drop a class should drop online at www.wlac.edu, click "For Students," then "Student Information System." Students who stop attending a class are responsible for withdrawing from the class to prevent being issued a failing "F" grade in the class.

Instructional Support and Monitoring

Monitor your academic progress online at 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.

Professional Conduct in Our Virtual Classroom Community:

I encourage you to participate in the DISCUSSIONS, and to ask questions and post items of interest in the Student Lounge or Chat Room. This class is a "safe harbor" for you to have discussions. One of the unifying objectives in this course is to familiarize you with best practices and give you exposure to becoming a member of a professional community. I also have the responsibility to insure that our virtual community is a conducive learning environment for all students. As such, all students will please follow these policies of our classroom community for all emails, discussion groups and chat rooms:

1. No profanity or foul language, either in writing or pictures, of any kind at any time.
2. Please address everyone politely by their name.
3. Under no circumstances may you ask for a classmate's personal contact information or in any way ask for a personal meeting or date.
4. Unless I specifically ask you to do so as a proper part of an assignment, do not include in your email signatures or other material in your messages

any kind of a personal nature, including a photo, sales solicitation, information about a business, or a political or religious message of any kind. Do not include a blind or other kind of hyperlink to such information. Violators will be excluded from the course. 5. Please use common sense and common courtesy as if you are already a professional in the business community. Please check with me first if you have any questions about what is appropriate.

Online Student Resources Technical Requirements:

WLAC Online Counseling: <http://www.wlac.edu/online/counselingonline.asp>

WLAC Online Tutoring <http://www.wlac.edu/online/tutoring.asp>

WLAC Library: <http://www.wlac.edu/library/>

WLAC Online Bookstore: <http://onlinestore.wlac.edu/WLAC>

Helpdesk: <http://acad.wlac.edu/WLACCMS/Forums.aspx>

WLAC Online Library: <http://www.wlac.edu/library/index.html>

Detailed Course Schedule

Week 1

Part 1. INTRODUCTION TO ECONOMICS.

1. The Art and Science of Economic Analysis.

Week 2

2. Economic Tools and Economic Systems.

3. Economic Decision Makers.

Week 3

4. Demand, Supply, and Markets.

Week 4

Part 2. INTRODUCTION TO THE MARKET SYSTEM.

5. Elasticity of Demand and Supply.

Week 5

6. Consumer Choice and Demand.

Week 6

7. Production and Cost in the Firm.

Week 7

Part 3. MARKET STRUCTURE AND PRICING.

8. Perfect Competition.

Week 8

9. Monopoly.

Week 9

10. Monopolistic Competition and Oligopoly.

Week 10

Part 4. RESOURCE MARKETS.

11. Resource Markets.

Week 11

12. Labor Markets and Labor Unions.

Week 12

13. Capital, Interest, and Corporate Finance.

Week 13

14. Transaction Costs, Imperfect Information, and Market Behavior.

Week 14

Part 5. MARKET FAILURE AND PUBLIC POLICY.

15. Economic Regulation and Antitrust Policy.

16. Public Goods and Public Choice.

Week 15

17. Externalities and the Environment.

18. Income Distribution and Poverty.

Week 16

Part 6. INTERNATIONAL ECONOMICS.

19. International Trade.

Course Website Login Info:

You may access course website by logging in at this URL:

<http://myetudes.org>

Your login ID is the first 2 letters of your first name + the first 2 letters of your last name + the last 5 digits of your Student ID Number (not your social security number). If you do not know your Student Identification Number you can look it up using the Student Information System (SIS) at <http://www.laccd.edu>

If this is your first ETUDES NG class your password is your Month and Day of birth. However, since NG passwords are permanent, if you have already taken a NG class your password has not changed.

Example: Juan Straub, 88-459-0210, born July 4

* User ID: just90210

* Password: 0704

After you login you will see a list of the courses you are enrolled in on the top menu bar to the right of My Workspace. Just click on a course number to access a course. Once you have entered the course, use the left-side menu to navigate the course.

If you have trouble accessing the course on, or after, the start date visit the Online Student Help Desk at <http://www.wlac.edu/online/helpdesk.asp> Click on Helpdesk Rules where your issue is likely addressed in the Frequently Asked Questions section. If not, post a message explaining the problem or contact the WLAC Distance Learning Program Office at (310)287-4305 or via email: ichone@wlab.edu.

ETUDES FAQ: <http://www.wlac.edu/online/etudesfaq.asp>