



ECON 1: Principles of Microeconomics Online Fall 2013 Syllabus

Instructor Information

Professor: Rima Mabsout.

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Time & Place: Online

Online section: 8079

Course Information

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.

Required Textbook :

ECON Micro3 (with Economics CourseMate with eBook Printed Access Card) , 3rd Edition
McEachern **ISBN10:** 1-111-82221-2, **ISBN13:** 978-1-111-82221-7

The textbook will be on two-hour, overnight, and 3-day reserve in the library. Textbook Website:

<http://www.cengagebrain.com/shop/isbn/9781111822217>

Learning Objectives

This course is designed to introduce students to basic microeconomics concepts and principles. By reading the text, attending lectures and preparing homework, students will develop the basic skills necessary to:

- Describe markets and identify the major markets in the economy.
- Explain supply and demand and how their interaction determines prices on both the product and resources markets.

- Define and explain the effects of productivity and optimizing behavior.
- Describe supply and demand elasticity.
- Apply the concepts of +45economy of scale, the law of diminishing returns, and marginal analysis to explain business behavior.
- List and describe the four market structures and their effects on markets.
- Debate the merits of using governmental regulation vs. free market solutions to economic problems.
- Learning objectives will be assessed through problem sets, examinations, and class discussions.

Student Learning Outcomes:

- Students will learn the basic terminology of microeconomics.** The basic terminology of microeconomics will be understood. Students will be able to provide definitions for fundamental economic concepts, such as scarcity, choice, opportunity costs, supply, demand, market structure, equilibrium, utility, costs and profit.
- Students will be able to apply the concepts of choice and opportunity cost to basic situations involving scarcity and clearly identifies feasible choices.** At its simplest level, scarcity and opportunity cost are illustrated by the production possibility frontier (PPF). Students will be able to use the PPF to illustrate scarcity and choice, be able to show how to measure opportunity cost on a PPF, and use the PPF to illustrate feasible and infeasible consumption possibilities and efficient resource use.
- Students will understand how markets operate and be able to identify welfare outcomes for consumers and firms.** Students will understand how the optimizing actions of individual (utility maximization) and firms (profit maximization) underlie demand and supply in markets, which interact to determine price and quantity. They will learn how self-interest drives individual and firm behavior, and how the resulting market equilibrium affects the welfare of consumers and firms.
- Students will understand how different market structures, firm technologies and economic and social policies affect market equilibrium and welfare outcomes.** Market structure affects the actions and interactions of economic agents, and the distribution of welfare. Technologies and policies affect the efficiency of production and markets. Students will be able to contrast market outcomes under different market structures, and perform basic analyses of how policy and technological changes affect supply, demand, prices, and welfare.

Technical Requirements

Please carefully review the ETUDES system requirements located at:

<https://etudes-ng.fhda.edu/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

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. I will be available through PM (Private Messages) in the discussion Forum if you feel you need help at any point in time through the course.

Please note, this is an 8 weeks class, students are responsible of turning in the Assignments by the due date, and no exceptions will be given for extension as each week we cover approximately 2 chapters, so students can't keep up with the pace of the course if deadlines are not met.

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.

Grading Scale

Your grade will be based on two timed tests, a final exam, discussions, and homework assignments. Weight of each evaluation component is as follows:

2 Timed Tests	40%	480 points
6 Homework Assignments	20%	240 points
Discussion/Participation	10%	120 points
Final Exam	30%	360 points
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Total	100%	1200 points

Grading scale is as follows:

1200-1080	89 - 100 %	A
1079-960	80 – 89 %	B
959-840	70 – 79 %	C
839-720	60 – 69 %	D
Below719	Below 59 %	F

Timed Tests:

There will be two timed tests. Each test is worth 20%. No test will be given early or late. There will be one final exam.

Timed Test #1, covering Ch. 1 – 5 will be available on Friday, November 8, 2013, due on Sunday November 10.

Timed Test #2, covering Ch. 6 - 9 will be available on Friday, November 29, 2013, due on Sunday December 1.

Final exam, covering Ch. 10 – 14 and 19 will be available on Friday December 13, 2013, due on Sunday December 15.

Homework Assignments:

There will be 6 homework assignments posted with due dates on ETUDES under Assignments, Tests and Surveys. Assignments will be based on end-of-book questions and problems as well as some web-based materials. 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.

Assignment #1 will be available on **Monday, October 21, due October 27.**

Assignment # 2 will be available on **Monday, October 28, due November 3.**

Assignment #3 will be available on **Monday, November 4, due November 10.**

Assignment #4 will be available on **Monday November 11, due November 17.**

Assignment #5 will be available on **Monday November 18, due November 24.**

Assignment #6 will be available on **Monday, November 25, due December 1.**

Please note that **Assignment #7** is Optional, (extra credit) it will be available on December 2 and due on December 8.

Participation:

Discussion topics related to current material will be posted on ETUDES-NG under discussion and Private Messages tool. It will be announced every week each time there is a new discussion. Discussion is an important part of the class. It is where students 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.

Practice Web Quizzes:

There will be timed Web quizzes available for each chapter under Modules Tool. I also put them under Assignments, Tests and Surveys as part of your weekly practice. It is highly recommended for students as it gives a great idea about the type of questions asked in a timed test as well as the Final exam. (it is not part of your grade)

Make-up Exam Policy:

NO Make-up Exams in this course. No special considerations will be given if you need a particular grade for whatever reason.

Special Needs and Disabled Students Policy

If you are a student with a disability and require accommodations, please send me a Private Message. The sooner I am aware of your eligibility for accommodations, the quicker I will be able to assist the Disabled Students Programs & Services (DSP&S) Office in providing them. The DSP&S Office provides special assistance in areas including: registration assistance specialized tutoring, academic and career guidance counseling, instructor liaison, special instruction and testing assistance. You can contact the Director of the DSP&S Office, Adrienne Foster, at fosteraa@wlac.edu describing the accommodations that are necessary.

Academic Integrity Statement

Academic integrity is a fundamental value of higher education and WLAC; therefore, acts of cheating, plagiarism, falsification or attempts to cheat, plagiarize or falsify will not be tolerated in this course. It is your responsibility to understand what plagiarism is and you can read about it here:

<http://www.plagiarism.org>. Any student caught cheating or plagiarizing will be subject to disciplinary action.

Students are responsible for the honest completion and representation of their work, for the appropriate citation of sources, and for respect of others' academic endeavors. When there is evidence of cheating or plagiarism in classroom work, the instructor may assign a failing grade, "F," or zero points to the examination or assignment in which the alleged cheating or plagiarism occurred. Before a substandard grade is issued the instructor will provide the student with supporting documentation of the plagiarism or cheating charge. Instructors have the authority to use plagiarism detecting instruments such as "Turn It In" to detect academic dishonesty.

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.

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.

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 in A13.

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:

<https://myetudes.org/portal/site/!gateway/page/4243c7b4-9b68-45fc-0016-148ad08653aa>

ETUDES Student Guide:

http://www.wlac.edu/online/documents/Student_guide_etudesng.pdf

WLAC Online Homepage: <http://www.wlac.edu/online/students.asp>

WLAC Online Academic 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/>

Course Outline:

Dates	Topics	Reading & Assignments
Week 1	The Art and Science of Economic Analysis Economic Tools and Economic	Read Chapters 1 & 2.

	Systems	
Week 2	Economic Decision Makers Demand, Supply, and Markets Elasticity of Demand and Supply	Read Chapters 3 - 5.
Week 3	Consumer Choice and Demand Production and Cost in the Firm	Read Chapters 6&7.
Week 4	Perfect Competition Monopoly	Read Chapters 8 & 9
Week 5	Monopolistic Competition and Oligopoly Resource Markets	Read Chapters 10 & 11
Week 6	Labor Markets and Labor Unions Capital, Interest, and Corporate Finance	Read Chapters 12 & 13.
Week 7	Transaction costs, Imperfect Information, and Market Behavior	Read Chapters 14
Week 8	International Trade	Read Chapter 19

