

## **Henry Ford Community College**

### **Course Syllabus – BEC 152 – 97 & 98**

#### **Principles of Micro Economics**

#### **Winter 2014 Semester**

#### **ONLINE –**

#### **Section ID: 092577 and 092578**

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### **Instructor & Contact Information:**

**Instructor:** [Jim Luke](#)

**Office:** I am an adjunct and do not have an office on campus.

**Phone & Voice Mail:** 313-550-8884 (cell + text)

**Email:** [jluke@hfcc.edu](mailto:jluke@hfcc.edu) Students who send email to me can typically expect a reply within 2 business days. If the issue is more urgent, I suggest sending a text message or calling. Questions posted on the help forums should be answered within 48-72 hours.

**Office Hours:** By appointment – call, text, or email to setup a time/place.

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### **I. Division: Business & Economics**

### **II. Course and Section Information:**

**Course Code:** BEC152

**Title:** Principles of Micro Economics

**Semester:** Winter 2014

**Class Meetings:** ONLINE – no face-to-face class meetings

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### **III. Credit Hours: 3**

### **IV. Total Contact Hours: 47 (note this course is conducted online)**

### **V. Prerequisites: none**

### **VI. Co-requisites: none**

### **VII. Course Grading Scale: A-E**

### **VIII. Catalog Description**

This is a required course for Business Administration majors planning to transfer to four-year colleges. Delineates the theoretical underpinnings of disaggregative economic analysis. Specific areas of study include the price system, market imperfections, labor unions, governmental interventions, and international economics.

### **IX. Goal Statement:**

Students will develop the ability to understand and interpret microeconomic news and events. Students will be prepared to think critically and approach business and economic problems analytically.

### **X. Measurable Objectives:**

Major Core Course Objectives (\* indicates meets critical thinking outcome)

1. Define economics and explain its relation to the other social sciences.
2. Define free market capitalism and explain its characteristics.\*
3. Define supply and demand. Explain how supply and demand determines price in a market.

- Develop and use graphs in the explanation.\*
4. Define and explain elasticity.\*
  5. Explain production and cost theory. Develop and use graphs in the explanation.\*
  6. Define market structure. Discuss the different types of market structure. Develop and use graphs in the discussion.\*
  7. Discuss regulation of markets and antitrust policies.\*
  8. Differentiate between factor and product markets.\*
  9. Discuss market failure and externalities.\*
  10. Define and discuss absolute and comparative advantage.\*

## **XI. Assessment of Academic Achievement**

**A. The following methods are used in this class:**

<u>Type of Graded Assignment (all online)</u>	<u>Points Available</u>	<u>% of Final Course Grade</u>
Quizzes	175 points	43.75%
Worksheets	60 points	15.0%
MidtermTest	35 points	8.75%
Req'd Forum Posts (5)	25 points	6.25%
Final Review Exer.	5 points	<u>1.25%</u>
<u>Final Exam</u>	<u>100 points</u>	<u>25.0%</u>
<b>Total for Course</b>	<b>400 points</b>	<b>100%</b>

### **Quizzes – 175 points**

Quizzes are multiple-choice and true-false question tests with only one best answer for each question. Some graphs and minor calculations may be involved. After completing each of the 14 units, students will complete a short quiz of approximately 10-20 questions. Quizzes are administered online. Students will be shown their score (# correct) immediately and which questions they missed. Students will not be provided correct answers after completing the quiz or later in the course – unless you specifically ask for a particular question to be explained in an email to me. If you have a question or do not understand a question after having taken the quiz both times, contact the instructor for help or post a question on the help forum. This is necessary since students will be taking the quizzes at different times and will also have the opportunity to re-take quizzes. **Quizzes do not have time limits. Any quiz may be re-taken, but each quiz may only be taken a maximum of two times. The highest of the two quiz submissions will be counted.**

### **Worksheets – 60 points**

There will be 6 worksheet assignments. These worksheets are assigned in various different Units, but not all units will have a worksheet assignment. A worksheet consists of a table of data and/or graph about an economic situation or problem. Some initial data is provided and students are expected to calculate the remaining data. After completing the blank parts of the worksheet, you will answer a short series of questions online. The data you calculate will be needed to answer the questions. **Worksheet answers may be submitted as many times as the student chooses. The last submission counts for the grade.** In addition, students are encouraged to collaborate and discuss the worksheet problems on the discussion forums. Students who “go the extra mile” in helping other students in the online forums may receive bonus points

### **Midterm Test – 35 points**

One midterm test will be taken online for 35 points. It will consist of 35 multiple choice questions. It will be **timed**,

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limited to 90 minutes, and may only be taken once. The midterm has a “hard” deadline and must be completed by that deadline – no extensions.

### Required Forum Postings – 25 points

There are numerous forums available for online discussion and help. The HELP forums are optional and exist for students to help each other with problems, issues, or to clarify course problems. **Five other forums are required.** Students must participate and post to each of these five Required Forums. The required forums occur at the beginning, the end, and approximately every 4 weeks (1/4 through the course). In most cases, students will receive the maximum allowed points for their post, so long as a legitimate, serious effort at the question is attempted. Simple one-liner responses are not considered serious attempts.

### Final Examination – 100 points

The final exam will be comprehensive, covering all material covered by quizzes during the entire semester. There are 50 multiple choice questions. Each question counts for 2 points.

### B. Grading Scale: A-E

Course Grade	% of Possible	Minimum Points Earned
A	91-100%	364
B	81-91%	324
C	70-81%	280
D	60-70%	240
E	0-60%	<240

## XII. Instructional Materials

### Required Textbooks:

Taylor, Timothy; *Principles of Economics, 2nd Edition*, published by Freeloadpress, 2010, ISBN: 1-930789-13-0

Where to get the textbook: **THIS BOOK IS NOT AVAILABLE AT THE HFCC BOOKSTORE.** It is only available online from the publisher. Traditional economics textbooks generally cost \$150-\$190, which I consider too much. Instead I use a textbook that is available direct from the publisher in a printed version for approx. \$50. The book is available online at [www.textbookmedia.com](http://www.textbookmedia.com). A direct link to the Taylor book in the Textbookmedia.com catalog is here: <http://www.textbookmedia.com/Products/ViewProduct.aspx?id=3592>

Please note that the book is available in 4 different options:

- Online only – not printable and not recommended without a printed copy
- Digital Bundle: online book plus downloadable .pdf files of each chapter
- **Hybrid: a printed copy is sent to you (a bound 750 page traditional paperback textbook) plus the online version (approx \$50) – RECOMMENDED**
- iPhone/iPodTouch Version only – not printable and NOT RECOMMENDED unless you also get the printed book

You may choose whatever option suits you. **HOWEVER I STRONGLY RECOMMEND GETTING A PRINTED OR PRINTABLE VERSION.** Students with printed versions seem to do better in the course and student feedback suggests it is the better option. The online book requires you to be connected to the Internet whenever you read it.

## Other Materials and Resources

Students must make use of the instructor's website at <http://micro.econproph.net>. All materials that the student needs to read, view, or study are located at [micro.econproph.net](http://micro.econproph.net). Directions about what to read in the textbook and when is also listed at [micro.econproph.net](http://micro.econproph.net). Links to the website exist in MoodleRooms **or** students can go directly to the [micro.econproph.net](http://micro.econproph.net) site. Going directly to the site might be advisable if you are using a mobile device such as an iPad or smart phone.

**ALL ASSIGNMENTS THAT ARE GRADED ARE LOCATED IN HFCC's MOODLEROOMS.**

## Technology Requirements

Students must have access to the World Wide Web using standard browsers such as Firefox, IE, Safari, Opera, Konqueror, or Chrome. [Moodlerooms works best with Firefox](#). [Micro.econproph.net](http://micro.econproph.net) should display well on any device or browser. It is also useful to have access to software that reads .rtf files and .ppt files. Microsoft Office (Word and Powerpoint) will do this. Openoffice will also do it and is available for free. If you need software, look at my list of [free software for students](#). It is advised to have a high-speed connection and a printer, but not essential.

## XIII. Course Practices and Policies

### Attendance Policy

Students are expected to be active online at least every week as evidenced by submission of a quiz. **Students MUST complete Unit 1 assignments, including the Unit 1 quiz and Forum before the mandatory Unit 1 deadline.** Students who do not complete Unit 1 by the deadline will be considered to have "NEVER ATTENDED" under HFCC Policy. The HFCC Registrar will be notified that they have NEVER ATTENDED, a "never attended" grade will be entered on their transcript, and they will not be permitted back into the course. Don't be that "never attended" person.

The HFCC policy on "Never Attended" Students:

*"Henry Ford Community College requires students to actively participate in their learning with regular and sustained interaction. Since student success depends on active engagement, students who have NOT attended an entire class session by the College's Never Attended deadline will not be permitted into the class even if they are already enrolled in the class."* – **IF YOU DO NOT COMPLETE ALL OF THE UNIT 1 ASSIGNMENTS BY THE 1 WEEK DEADLINE, YOU WILL BE CONSIDERED AS "NEVER ATTENDED" AND NOT PERMITTED TO FINISH THE COURSE.**

Students who wish to drop the course must either drop it themselves at the registrar or ask the professor via email. If students wish to drop the course or receive a DR grade, it is the student's responsibility to drop the course or request a DR. DO NOT ASSUME THAT INACTIVITY WILL BE REWARDED WITH A DR GRADE.

### Scheduling and Due Dates

The online parts of this course are designed to provide a significant amount of flexibility to students in scheduling their own work. There are only five "hard deadlines" as listed below. You **MUST** meet these 5 deadlines – no exceptions. I have provided a recommended schedule for completing each unit. The recommended schedule also contains recommended dates for completing each unit in the course. The recommended dates are when you **SHOULD** complete each unit. But the 5 "hard" deadlines **MUST** be met. It is up to each student to plan and monitor their own progress. The requirement that students plan and schedule their own work is an integral part of learning economics. In particular it helps the student to experience concepts of scarcity, opportunity costs, production possibilities, and other economic principles. More information about scheduling and deadlines are provided in Unit 1 of the course, and by checking the [Recommended Work Schedule and Due Dates](#) (link also

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provided in the course MoodleRooms website). Plan your own pace and schedule accordingly.

You may proceed at **your own pace as long as you stay active each week and you meet the five required “hard” deadlines**. One lesson of economics is that all activities have opportunity costs and that everyone’s opportunity costs are different. Therefore, the most rational or optimal scheduling can be determined by each student. You may proceed as fast or as slow as you wish so long as you meet the five mandatory deadlines. and are active regularly. *Students who postpone much of the work to the last few weeks usually experience a significant additional cost in doing so: lower quiz scores, more anxiety, more time to master the same material, and risk being dropped.* Economics is much more difficult to learn in a compressed, short period of time. Flexible scheduling DOES NOT MEAN PROCRASTINATING EVERYTHING TO THE LAST FEW WEEKS.

The required deadlines are:

- Unit 1 “Getting Started Forum” and Unit 1 quiz: Jan 19, 11:59pm, Students who miss this deadline will be reported as having never attended the course.
- Midterm closes online at midnight at the end of Mar 22
- FINAL EXAM WILL BE AVAILABLE TO TAKE ONLINE BETWEEN May 6-10. THE EXAM MUST BE COMPLETED NO LATER THAN 11:59 PM on May 10.

**Work MUST be Completed by:**  
(recommended earlier completion)

**Hard Deadline**  
(11:59pm unless otherwise shown)

Unit 1	Jan 19
Units 2-4	Feb 25
Midterm & Units 5-7	Mar 22
Units 7-11	Apr 24
FINAL EXAM and all work	Saturday, May 10, 11:59 pm

### Contact with the Instructor

Students who contact the instructor by email or by posting a question in the Forums can normally expect a response within 2-3 days, usually faster. The instructor will be active in the course and checking in at least three times per week on Tuesdays, Wednesdays and Thursdays. Most weeks I will check in on M-F. Towards the end of the course it will be more often. For urgent issues, texting or phone is available.

The instructor will review the participation and submissions of students several times throughout the semester.

If you are having difficulties with some particular assignment (especially the worksheets), do not hesitate to ask for help online. There is a “HELP” forum in Moodlerooms at the top of the course – feel free to ask for help.

### Student Services at HFCC

Students have access at HFCC to a variety of student services. For more information, see: [HFCC Student Support Services](#).

## IX. Detailed Outline of Course Content and Sequencing

The course is divided into 14 Units. Unit 1 and Unit 14 are an introduction to the course and a summary/conclusion of the course, respectively. The other 12 units are organized into 4 Parts according to

topics. The organization of the course roughly follows that of the textbook chapters, but not exactly and not in the same sequence. For more information and details see the Lessons tab of the course and the “Jim’s Guide” for each unit. **Be advised that Unit numbers DO NOT CORRESPOND directly to chapter numbers in the book. In order to know what to read in the textbook for each unit, it is necessary to first read the Jim’s Guide/Reader’s Guide online for that unit.**

## **X. Student Academic Integrity**

The very nature of higher education requires that students adhere to accepted standards of academic integrity. The HFCC policies on Academic Dishonesty will be enforced.

### **Additional Instructor’s Policy**

I encourage discussion between students and the sharing of ideas and information. One of the best methods for learning and truly grasping economic concepts is to explain them to others. Students are welcome to assist each other in learning. In fact, a HELP Forum is provided and students are encouraged to ask questions and help each other. However, the direct exchange of answers to questions without discussion, argument, or reasoned explanation is viewed as academic dishonesty. I reserve the right to reject the score of any assessment that I suspect may have been obtained dishonestly and not through student learning, even without proof of any dishonest actions by the student.

Students are encouraged to assist each other in learning and mastering the material, particularly when dealing with the problem worksheets. A discussion forum will be provided for this use. Collaboration, however, is only for students to help each other understand the material. Trading, sharing, or publishing of specific answers to specific quiz or exam questions is prohibited and will be considered a violation of academic integrity.