

Henry Ford Community College

Course Syllabus – BEC 133 – 98

Principles of Micro Economics

Winter 2014 Semester

ONLINE –

Section ID: 092556

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 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.

I. Division: Business & Economics

II. Course and Section Information:

Course Code: BEC133

Title: Basic Economics

Semester: Winter 2014

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

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 course provides an overview of the topics covered in BEC 151-Macro Economics and BEC 152-Micro Economics, including the influence on total output, particularly monetary and fiscal policy; detailed analysis of firm decision-making in both product and resource markets; and the principles of international trade. This course serves those students needing only one economics course or those students who want to learn more about the free enterprise system.

IX. Goal Statement:

To help you become more aware and informed about how the economy works, how business firms and organizations work, and the economic choices in your life.

X. Measurable Objectives:

Major Core Course Objectives

1. Define economics.

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2. Define and illustrate through graphs the economic problem
3. Define supply/demand and market equilibrium
4. Explain firm output decisions using graphic cost analysis.
5. Explain resource-hiring decisions through numeric analysis.
6. Define the total-output (GDP) concept.
7. Explain the concept of business cycles.
8. Define monetary policy and discuss Federal Reserve tools.
9. Explain fiscal policy and federal government economic tools.
10. Explain how monetary and fiscal policies interact.
11. Explain the differences between domestic and foreign trade.
12. Define the balance of payments.
13. Explain the alternative currency systems in a world equilibrium.

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	150 points	37.5%
Worksheets	40 points	10.0%
MidtermTests (2)	80 points	20.0%
Req'd Forum Posts (10)	30 points	7.5%
<u>Final Exam</u>	<u>100 points</u>	<u>25.0%</u>
Total for Course	400 points	100%

Quizzes – 150 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 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 – 40 points

There will be 7 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 – 80 points

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Two midterm tests will be taken online for a total of 80 points. Each will consist of 20 multiple choice questions. Each question counts for two points. Each will be **timed, limited to 60 minutes and may only be taken once**. **Midterms also have a "hard" deadline and must be completed by that deadline – no extensions.**

Required Forum Postings – 30 points

There are numerous forums available for online discussion and help. The HELP forum is optional and exist for students to help each other with problems, issues, or to clarify course problems. **Six other forums are required**. Students must participate and post to each of these ten Required Forums. 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:

Economics: The Basics W/Connect

author: Michael Mandel

publisher: McGraw

edition: 2nd edition

copyright: 2012

ISBN: 978-0-07-759716

The book is available as new with the "Connect" package at the HFCC college bookstore ([click here to go to the HFCC college bookstore website](#)). However, the price at the bookstore is \$232, non-refundable. We will not be using the "Connect" online package that is bundled with the book, therefore if you can find a cheaper copy without "Connect", or a used copy, or a rental copy, or an ebook (Kindle) copy elsewhere, I suggest buying the cheapest copy that meets your needs. If you click on the following image of the book you will go to the Amazon.com web page for the book where used copies are available for approx \$100, a Kindle version for \$75, and rental copies from \$39-56.

Other Materials and Resources

Students must make use of the instructor's website at <http://basic.econproph.net>. All materials that the student needs to read, view, or study are located at basic.econproph.net. Directions about what to read in the textbook and when is also listed at basic.econproph.net. Links to the website exist in MoodleRooms **or** students can go directly to the basic.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. Basic.econproph.net should display well on any device or browser.

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 four "hard" or "MUST DO" deadlines. You **MUST** meet these 4 deadlines – no exceptions. Below I have provided a recommended schedule of dates for completing each unit. Basically you should plan for 1 unit per week. The recommended dates are when you **SHOULD** complete each unit. But the 4 "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.

You may proceed at your own pace as long as you stay active each week and you meet the four 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 procrastinate and postpone much of the work 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:

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"MUST DO" Hard Deadlines

Complete Unit 1	Jan-20
Finish Midterm 1	Feb-24
Finish Midterm 2	Apr-14
Finish Final Exam & All assignments	May-11

Contact with the Instructor

Students who contact me (the instructor) by email or by posting a question in the Forums can normally expect a response within 2-3 days, usually faster. I 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.

I 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 15 Units plus the final exam week. 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.**

	Points Possible in this Unit	Topic	Graded Assignments	Days	Suggested Target Date to Complete this Unit
Start Day					Jan-13
Unit 1	15	Intro	Quiz + Forum	7	Jan-20
Unit 2	15	Demand & Supply Basics	worksheet + quiz	7	Jan-27
Unit 3	15	Market Equilibrium	worksheet + quiz	7	Feb-3
Unit 4	15	Production	worksheet + quiz	7	Feb-10
Unit 5	45	Competition & Market Structure	worksheet + quiz + midterm + forum	7	Feb-17
Unit 6	15	Government, Economies, & Theories	quiz + forum	7	Feb-24
Unit 7	15	Macro Goals, Cycles, & Challenges	worksheet + quiz	7	Mar-3
spring break				7	
Unit 8	25	Circular Flow	worksheet + quiz	7	Mar-17

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	Points Possible in this Unit	Topic	Graded Assignments	Days	Suggested Target Date to Complete this Unit
spring break			+ forum		
Unit 9	15	Business Cycles & Employment	worksheet + quiz 7	0	Mar-17
Unit 10	15	Policy for Stabilization	worksheet + quiz 7		Mar-24
Unit 11	45	Monetary Policy	worksheet + quiz 7 + midterm + forum		Mar-31
Unit 12	15	Finance, Trade, & Globalization	Quiz + Forum 7	7	Apr-7
Unit 13	15	Fairness	Quiz + Forum 7	7	Apr-14
Unit 14	15	Externalities	Quiz + Forum 7	7	Apr-21
Unit 15	15	Intergenerational & Healthcare Issues	Quiz + Forum 7	7	Apr-28
Unit 16	105	Final	Exam + Forum 6	6	May-5
Total Points:	400				May-11

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.