

Lansing Community College

Business and Economics Department

Section Syllabus

ECON 201 for Fall 2013 – first 8 weeks

ONLINE – CRN 10072

Aug 21-Oct 15, 2014

Course and Section Information:

Course Code: ECON 201

Section: CRN 10072

Title: Principles of Economics – Micro

Semester: Fall 2014

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

Instructor & Contact Information:

Instructor: Jim Luke

Office: LCC Main Campus, Gannon Building, Room 191.7 (call at phone at GB 191)

Phone & Voice Mail: 313-550-8884 (cell + text) 517-483-5384 (office)

Email: lukej@lcc.edu (preferred for email)

Office Hours: T & Th 2:10pm-4:10pm; Appointments are recommended. Phone conferences are also possible but please call for an appointment first. As I am frequently called into college-related meetings and will be on campus on other days also, it is best to request an appointment and to check [Where's Jim](#) for availability.

I. Course Code: ECON 201

Credits

4

**Lecture hrs
equivalent**

64

II. Prerequisite

- Reading Level 5
- Math Level 4

III. Course Description

This course is designed to develop objective consideration of economic issues and provides information and understanding of how resources are allocated by prices. Topics for study include price theory, consumer demand, cost and market structure, the role of government in the market, resource pricing, and international trade.

IV. Instructional Materials

A. Required Textbooks:

Taylor, Timothy; ***Principles of Economics, 3rd Edition***, published by Freeloadpress, 2014, ISBN: 1-930789-26-2 (2nd edition also is acceptable)

Why: Traditional economics textbooks generally cost \$150-\$190, which I consider too much. Instead I use a textbook that is available direct from the publisher at www.textbookmedia.com.

Where to get the textbook: A direct link to the Taylor book in the Textbookmedia.com catalog is here: <http://www.textbookmedia.com/Products/ViewProduct.aspx?id=3592>.

What to get: 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 – **RECOMMENDED**
- iPhone/iPodTouch Version only (\$9.95) 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 be connected to the Internet whenever you read it. Feedback from students in the past indicates that a printed copy is easier to use and results in better learning.

B. Other Materials and Resources

Use of two websites for this course is required. (this is an online course!) All graded activity and such as quizzes, required discussion forums, and midterm tests are located in the LCC [Desire2Learn website](#). "Content", readings, and study materials are located at micro.econproph.net. Links to other resources about economics, websites, copies of in-class slide presentations, and practice quizzes are available on the Web at micro.econproph.net.

V. Student Learning Outcomes

Upon completion of this course, the successful student will be able to:

1. Explain the basic problem of scarcity faced by all societies and the resulting need for choice, and list and explain the three fundamental questions (what, how and for whom) that must be answered in any economy because of scarcity.
2. Use a production possibilities curve to illustrate opportunity cost, economic growth, underemployment of resources and increasing costs.
3. Use a graph or a numerical example to explain how supply and demand interact to determine the price and quantity sold of a product.
4. Use supply and demand analysis to show and explain the directions of movement of the price and quantity sold of a specified produce that would occur as a result of a hypothetical event or an event in the news.
5. Explain and illustrate with a graph the effects on a market of a government action preventing the price of a good from moving to equilibrium and maintaining that price either above or below the equilibrium price.
6. Explain price elasticity of demand and the relationship between the price elasticity of demand for a product and the effects of a price change on total revenue.
7. Explain marginal utility, the utility maximizing rule, and the income and substitution effects of a price change.
8. Explain the law of diminishing returns and how it affects production and costs in the short run.
9. Explain implicit and explicit cost, the calculation of pure economic profit and the difference between economic profit and accounting profit.
10. Compute average fixed cost, average variable cost, average total cost and marginal cost when given total cost data. Sketch a family of typical short run cost curves and explain the relationships between those

curves.

11. Show the typical company's long run average cost curve and explain how it is derived. Explain economies and diseconomies of scale and the causes of each.
12. List the characteristics of the four market structures (perfect competition, pure monopoly, monopolistic competition, and oligopoly) and give examples of each.
13. Explain and show, using both tables and graphs, how companies in each of these market structures determine the price and quantity that will maximize profits in the short run. Use the table and graph to show the size of the profits or loss.
14. Explain the forces that affect each of these markets in the long run and explain and show graphically the long run equilibrium situation.
15. Explain the goals of productive efficiency, allocative efficiency, and incentives for innovation and how successful each market structure is in achieving those goals.
16. Describe how markets fail due to positive and negative externalities or other causes.
17. Describe and analyze the concept of comparative advantage and the effects and costs and benefits of both restricted and unrestricted international trade.
18. Identify the characteristics of public goods and explain the need for government involvement in their provision.

Lifelong Learning Microeconomic Principles

1. Resources are the objects that are used to produce goods and services, and resources are scarce.
2. Since resources are scarce, society must decide what goods and services to produce, how to make them, and for whom.
3. Graphs are a useful way to represent economic concepts.
4. Resources that are used to produce a good or service cannot be used at the same time to make another good or service.
5. Goods and services can be either private or public.
6. Private goods are sold in markets, of which there are four types.
7. Public goods are not sold in markets and must be provided by government.
8. People are utility maximizers and firms are profit maximizers.
9. Marginal X is the change in total X resulting from a one-unit increase in Y, with everything else remaining the same.
10. In competitive markets, prices are determined by supply and demand, but not all markets are competitive.
11. Sometimes markets fail.
12. When the supply of a good or service increases, price falls, and when supply decreases, price rises.
13. When the demand for a good or service increases, price rises, and when demand decreases, price falls.
14. Government can change market outcomes through the imposition of price floors and ceilings.
15. Elasticity measures responsiveness.
16. When demand is elastic, a change in the price of a good will lead to a relatively large change in the quantity demanded.
17. As a firm uses more of a resource, eventually marginal productivity diminishes.
18. The most profitable quantity of output for a firm is the quantity where marginal revenue equals marginal cost.
19. When marginal revenue is more than marginal cost, producing more output will increase a firm's profits, and vice versa.
20. There are circumstances in which a firm will continue to operate at a loss rather than shut down.
21. The people who control oligopolistic firms must think and act strategically.
22. Monopolistic firms produce a smaller output and charge higher prices than would exist in a competitive market, except in the case of a natural monopoly.
23. Individuals and countries gain when they specialize according to comparative advantage.
24. In the real world, international trade is not so simple.
25. The labor supply decision involves tradeoffs between working and leisure.

VI. Methods of Instruction

This is an online section utilizing substantial self-study, online work, online quizzes, and online discussion. Online participation is mandatory. More detailed information on activities, scheduling, and methods is provided in Unit 1 of the course online. The scheduling is somewhat flexible.

VII. Methods of Evaluating Student Achievement and Progress:

A. The following methods are used in this class:

Type of Graded Assignment	Points Available	% of Final Course Grade
Quizzes (online)	190 points	38%
Worksheets (online)	90 points	18%
Midterm tests (online)	60 points	12%
Required Forum Posts	30 points	6%
Review Exercise	5 points	1%
<u>Final Exam</u>	<u>125 points</u>	<u>25%</u>
Total for Course	500 points	100 %

Quizzes – 190 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 through Angel. 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. 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 – 90 points

There will be 9 worksheet assignments. These worksheets are assigned in various 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 submitted as many times as the student chooses. In addition, students are encouraged to collaborate and discuss the worksheet problems on the discussion forums.

Midterm Tests – 60 points

A short test of 20 questions is taken at the conclusion of Units 4, 7, and 11. Each Part of the course consists of 3-4 units. These tests may only be attempted once. There is a time limit of 45 minutes for completing each test. Once a test is opened, it must be completed – it cannot be saved, closed, and re-opened later. When you open a test, be sure you have time to complete it. Some graphs and calculations may be involved – you may want to have a simple calculator and/or scratch paper available when you take the test.

Required Forum Postings – 30 points

There are numerous forums available for online discussion and help. HELP forums are optional and exist for students to help each other with problems, issues, or to clarify course problems. Three forums are required, though. Students must participate and post to each of the three Required Forums. The three Required Forums are labeled as such and are located in Units 1, 7, and 14, at the beginning, middle, and the end of the course, respectively. In most cases, students will receive the maximum allowed points for their post. The instructor reserves the right to lower the points though, if a post is trivial or uncivil.

Review Exercise – 5 points

An online exercise to help review and prepare for the final exam will be available in the last two weeks of the

course. It is worth 5 points. Answers are not graded but students will receive 5 points credit for completing the exercise.

Final Examination – 125 points

The final exam will be comprehensive and will have two parts. Each question counts for 2.5 points. The departmental portion will consist of 25 multiple choice questions and will count as 62.5 points. The instructor portion will be 25 questions that will count as the other 62.5 points of the final exam grade.

Extra Credit

Extra credit is not available in this course. Students' time is better spent reworking worksheets and quizzes.

B. Grading Scale:

The College Standard grading scale will be used:

Course Grade		% of Possible	Minimum Points Earned
4.0	Excellent	91%	455
3.5		86%	430
3.0	Good	81%	405
2.5		76%	380
2.0	Satisfactory	71%	355
1.5		66%	330
1.0	Poor	60%	300
0.0	No Credit	0-59%	0

VIII. Course Practices and Policies

College-wide policies are stated in the College Catalog and include those on attendance, withdrawals, and incomplete grades. The College Catalog is available on the Internet at <http://www.lcc.edu/catalog/>. Lansing Community College provides services to students with documented disabilities. If you need accommodations, contact the Office of Disability Services at 517-483-1207 in room 2300 of Gannon Building to coordinate reasonable accommodations for your needs.

Additional course policies and practices for this course are:**Attendance Policy**

Students are expected to be active online every week. Students who go more than a week without logging in online into D2L without explanation or notification to the professor are subject to Administrative Withdrawal for non-attendance.

Scheduling and Due Dates: Flexible Schedule

The online parts of this course are designed to provide a significant amount of flexibility to students in scheduling their own work. There are four firm "deadlines", as listed below. There are *suggested* completion dates for each of the 14 units plus midterms and final. The requirement that students plan and schedule their own work is an integral to 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 in Unit 1 of the course, and by checking the Schedule tab of the course Angel website. Plan your own pace and schedule accordingly. To help you plan your scheduling, there is a [Suggested Schedule of Work Assignments](#) (click on link to view). If you wish, you can download the suggested schedule in either PDF or CSV (for spreadsheets) form using these links:

HTML web page:

Excel Spreadsheet (xls):

PDF:

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. Please be advised that there is a definite advantage in maintaining a consistent pace throughout the semester. Likewise, students who postpone much of the work until just before a deadline usually experience a significant additional cost in doing so: lower quiz scores, more anxiety, and more time to master the same material. Economics is much more difficult to learn in a compressed, short period of time. Flexible scheduling DOES NOT MEAN PROCRASTINATING. Students who are not making regular progress and are not regularly participating are subject to being dropped for non-attendance.

Mandatory Deadlines:

- Last day to complete Quiz 1 & Post to two Unit 1 Forums: **Wednesday, Aug 27** (but recommended earlier)
- Last day to complete Units 1-11 quizzes and all 3 midterm tests: **Oct 4**
- Last day to complete Unit 14-15, all worksheets, and **final exam: Wednesday, Oct 15** (Assessment Center closes at 8pm – last test starts at 7pm).

Final Exam Time & Location

The Final Exam will be available to take anytime between October 8 and Oct 15. The final exam may be available earlier than Oct 8 -see course announcements for details. The **FINAL EXAM must be completed by the time the Assessment Center closes on Oct 15**. The exam must be taken at the Student Assessment Center in GVT on the main campus. For information on the Assessment Center's hours, please see <http://lcc.edu/assessment>. If a student cannot take the exam in the assessment center, arrangements must be made through the assessment center to have the exam proctored and administered elsewhere, including at branch campuses. These arrangements for remote proctors MUST be made by the 6th week of the course and are the student's responsibility. Students who are having their final exam proctored off-site should also notify the instructor by email when they have completed the final exam.

Drops and Withdrawals

Students are advised to familiarize themselves with the LCC Withdrawal Policy. It is available on the Internet at http://www.lcc.edu/policy/policies_9.aspx#W_GRADE. Under this policy, students may withdraw themselves from the course until the end of the eighth week. Between the 8th week and the end of the 14th week, students must be passing and have the permission of the instructor to withdraw. Such requests should be addressed to the instructor by email. There can be NO WITHDRAWALS after the 14th week. All students remaining enrolled in the

class after the 14th week must receive a final course grade. Students who have extended absences from class without discussing it with the instructor, or who miss two or more tests without notice, or who engage in uncivil activity are subject to Administrative Withdrawal by the Instructor before the 14th week.

Drop for Non-Attendance:

Students may be DROPPED for NON-ATTENDANCE, IF ANY of the following occurs:

- the student fails to complete quiz #1 and make the first required posting to the Unit 1 Forum by the deadline.
- they do not access the course online for a whole week without informing the instructor of their plans
- the student fails to meet the mandatory deadlines

The instructor will review the participation and submissions of students during the semester. Students who do not make regular submissions and do not notify the instructor of their plans may be dropped. Note: IF YOU WISH TO DROP, DO NOT ASSUME THAT THE PROFESSOR WILL DROP YOU. YOU MUST CONTACT THE PROFESSOR.

The brown M&M clause: It is not advised to provide Jim, the professor, with brown M&M's. [Here's a clue as to why this clause is here.](#)

Discussion & Collaboration:

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

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. 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 on the Angel website. Unit numbers in the course do NOT correspond directly to chapter numbers in the book.

X. Transfer Potential

For transferability information, please consult the Transfer Equivalency List on the Internet at <http://www.lcc.edu/transfer>. For additional transferability information contact the LCC Counseling Services Department, (517) 483-1255. The MACRAO Transfer Agreement simplifies the transfer of students from one Michigan institution to another and appears in the catalog.

XI. Student Academic Integrity

The very nature of higher education requires that students adhere to accepted standards of academic integrity. Therefore, Lansing Community College has adopted a code of academic conduct and a statement of student academic integrity. These may be found in the Lansing Community College Catalog where violations of academic integrity are listed and defined. Such violations include both cheating and plagiarism. It is the student's

responsibility to be aware of behaviors that constitute academic dishonesty. Classroom and online behavior that interferes with the instructional and learning processes is not tolerated. the consequences are addressed in the catalog under Administrative Withdrawal. Classroom and online behavior that interferes with the instructional process is not tolerated. The consequences are addressed under Administrative Withdrawal.

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. 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.