

Henry Ford College – Course Syllabus – BEC 152 – 97, Winter 2015 (2nd 8 week)

Principles of Micro Economics, Winter 2015 Semester (8 week semester starting Mar 16) – ONLINE – Section ID: 101929

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 1-2 business days. If the issue is more urgent, I suggest sending a text message or calling. Questions posted on the help forum should be answered within 48-72 hours.

Official Course Info

Division:	Business
Department:	Economics
Course Subject:	BEC
Course Number:	152
Course Title:	Principles of Microeconomics
Course is Cross-Referenced with Another Course:	No
Credit Hours:	3.0
Total Instructor(s) Contact Hours:	47.0
Total Student Contact Hours:	47.0
Course Grading Scale:	A-E
Credit for Prior College-Level Learning	No
Course Satisfies MACRAO Requirements	Yes

Pre-requisites:

Eligibility for ENG 131 (COMPASS test scores of 51 or higher on reading and 78 or higher on writing OR ASSET test scores of 33 or higher on reading and 44 or higher on writing)

Catalog Course Description:

Examines how decision makers address the central economic problem of scarcity through markets and other mechanisms. Covers price theory, the elements of a market system, consumer behavior, production theory, market structures, labor markets, market imperfections, and government intervention.

Core Course Topics: *Please note that these are the required topics and objectives of the course from the official course syllabus. This is NOT necessarily the sequence or schedule which we will follow in studying these topics. For details on the schedule, assignments, and readings, see the [“Detailed Outline of Course Content and Schedule”](#) section later in this syllabus.* (* indicates critical thinking objectives)

1. Introduction to Economics
 1. Define economics.
 2. Differentiate between microeconomics and macroeconomics.
 3. Explain the basic economic questions
 4. Define opportunity cost and identify the opportunity cost of a decision
2. Marginal Analysis and Decision Making
 1. Explain the principles of diminishing marginal benefit and increasing marginal cost.
 2. Summarize the economic way of thinking and the marginal approach to decision making.
 3. Solve problems using the marginal approach.*

3. Supply and Demand Model
 1. Define the laws of supply and demand.
 2. Identify the determinants of supply and demand.
 3. Illustrate and interpret supply curves and demand curves.
4. Equilibrium Price and Market Changes
 1. Draw a supply and demand diagram, and identify market equilibrium.
 2. Explain how market price tends to move towards equilibrium.
 3. Use the supply and demand model to predict the impact of changes in supply and demand on equilibrium price and quantity.
 4. Analyze a given price change, and offer an explanation for the price change.*
5. Elasticity
 1. Define and calculate elasticity.
 2. Interpret a price elasticity coefficient.
 3. Identify the determinants of price elasticity of demand and supply.
 4. Estimate price elasticity of demand or supply for a product based on product and market characteristics.
 5. Combine elasticity with the supply and demand model to analyze magnitudes of price changes.*
6. Consumer Surplus and Producer Surplus
 1. Define consumer surplus and producer surplus.
 2. Identify on a diagram the amount of consumer surplus and producer surplus.
 3. Interpret the amount of consumer surplus, producer surplus, and total surplus generated by market activity.
 4. State the conditions for the efficiency in terms of total surplus.
7. Market System and Price Signals
 1. Identify the ways markets are linked.
 2. Explain how market price acts as a signal that can efficiently coordinate resource allocation across all markets.
 3. Compare and contrast the market system's method of allocation with alternative methods of allocation.*
8. Government Involvement in Markets
 1. Explain how government interventions such as price controls, taxes, subsidies, and criminalization can affect market efficiency and the allocation of resources.
 2. Use the supply and demand model to predict the impact of a given government intervention on price, quantity, and total surplus.
 3. Explain dead weight loss, and identify it on a graph.
 4. Define tax incidence, and explain how elasticity impacts the tax incidence.
9. Consumer Behavior Theory
 1. Define utility.
 2. Explain the law of diminishing marginal utility.
 3. State the utility maximization rule.
 4. Identify the factors that influence consumer behavior based on the utility maximization rule.
10. Production and Cost Theory
 1. Differentiate between the short run and long run.
 2. Differentiate between fixed and variable costs.
 3. Identify the gains to division of labor and specialization.
 4. Explain the law of diminishing returns.
 5. Explain the relationship between quantity produced and marginal cost.
 6. Define economies of scale, and identify the factors that generate economies of scale.
11. Market Structures and Firm Behavior
 1. List types of market structures, give their characteristics, and give approximate examples of each.
 2. Explain why perfectly competitive markets minimize the cost of production and maximize the total value of production.
 3. Explain why firms in a perfectly competitive market can only make a normal profit in the long run.

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4. Identify barriers to entry and other sources of market power.
 5. Compare and contrast market structures based on their degree of market power, efficiency, and allocation of resources.*
 6. Analyze firm behavior linking firm behavior to market structure.*
 7. Evaluate policies designed to promote or restrict competition.
12. Market Failures
1. Define market failure.
 2. List sources of market failure.
 3. Define externality, and identify examples of externalities.
 4. Define public goods, and identify examples of public goods.
 5. Define common resources, and explain the tragedy of the commons.
 6. Assess government options for correcting market failures.*
13. Labor Markets and Wages
1. Identify the determinants of labor supply and demand.
 2. Illustrate and interpret labor supply curves and demand curves.
 3. Use the labor supply and demand model to predict the impact of changes in supply and demand on equilibrium wage and quantity.
 4. Analyze a given labor market outcome, and offer an explanation for the wage change.*
14. Public Choice Theory
1. Explain the assumptions and the prediction of public choice theory.
 2. Analyze a political outcome, and use the economic way of thinking to explain that outcome.*

Instructor's Policies and Grading for this Class Section

Grading: The following types of graded assignments and calculation of final course grades are used in this class:

Available Points by Type of Assignments			Grading Scale		
Type of Graded Assignment (all online)	Points Available	% of Final Course Grade	Course Grade	Minimum Points Earned	% of Possible Points
Quizzes	175 points	43.75%	A	364	91%+
Worksheets	60 points	15.0%	B	324	81%+
MidtermTest	35 points	8.75%	C	280	70%+
Req'd Forum Posts (5)	25 points	6.25%	D	240	60%+
Final Review Exer.	5 points	1.25%	E	< 240	<60%
Final Exam	100 points	25.0%			
Total for Course	400 points	100%			

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.**

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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, 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 Review Prep Exercise – 5 points

In the last unit an practice test consisting of open-ended questions intended to help students prepare for the final exam is available. Students' answers are not graded. However, students will receive 5 points for simply attempting the review exercise.

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.

Required Textbooks & Materials

Taylor, Timothy; ***Principles of Economics, 3rd Edition***, published by Freeloadpress, 2010, ISBN: ISBN: 1-930789-26-2, or 978-1-930789-26-5 **NOTE: Either the 2nd or 3rd edition will be acceptable****Why:** Traditional economics textbooks generally cost \$200 or more, 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://textbookmedia.com/Products/ViewProduct.aspx?id=3849> . It is also possible to rent the book for 180 days for \$29 from Chegg.com:

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

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- **Hybrid Bundle: a printed copy is sent to you plus the online version (approx \$40-50) – 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. **FINALLY, PLEASE NOTE THAT UNIT 1 IN THE COURSE DOES NOT REQUIRE THE TEXTBOOK, SO YOU HAVE TIME TO HAVE THE PRINTED COPY SHIPPED AND YOU SHOULD GET STARTED BEFORE YOU HAVE THE TEXTBOOK.**

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. Directions about what to read in the textbook and when is also listed at micro.econproph.net. Links to the website exist in MoodleRooms **or** students can go directly to the 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.

THE SUBMISSION OF ANSWERS FOR ASSIGNMENTS THAT ARE GRADED IS DONE IN HFC'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. 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 or LibreOffice (Google them) will also do it and is available for free. It is advised to have a high-speed connection and a printer, but not essential.

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 4-5 times per week. For urgent issues, texting or phone is available.

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](#).

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.

Scheduling, Attendance, and Due Dates

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 HFC policy on "Never Attended" Students:

"Henry Ford 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 3 "hard deadlines" as listed below. You MUST meet these 3 deadlines – no exceptions. For other work, I have provided a suggested schedule for completing each unit. The suggested schedule also contains recommended dates for completing each unit in the course. The recommended dates are when you SHOULD complete each unit. But the 3 "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 3 required "hard"

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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.