

Course Title: Introduction to Economics: Microeconomics
Course Number: ECON 201
Credit Hours: 5
Prerequisites: 30 prior college credits recommended.
Meeting times: Monday, Wednesday; 5:30 pm - 7:40 pm

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Textbook: Microeconomics, 10th ed., (Colander)
Supplementary material: Practice test package

Course description: Investigates the economic forces behind pricing and production decisions, wages, structure of labor markets, and distribution of income. Students evaluate government intervention in markets and analyze environmental degradation, welfare policy, tax systems, poverty, and discrimination from an economic perspective.

Course Outcomes

After completing this class, students should be able to:

- Apply the theory of rational choice to explain individual behavior.
- Explain how markets allocate, produce, and distribute society's resources.
- Predict how government intervention impacts market outcomes.
- Critique market outcomes and government policies using concepts of efficiency and equity.
- Explain firm behavior under various degrees of competition.
- Extend the market framework to analyze market failures.
- Critically analyze the positive and negative impacts of markets as they relate to social justice and environmental issues.
- Represent and understand economic concepts and outcomes in numerical and graphical form.

Accessibility

The online elements of this course are designed to be welcoming to, accessible to, and usable by everyone, including students who are English-language learners, have a variety of learning styles, have disabilities, or are new to online learning. Let me know if you encounter a required element or resource in the course that is not accessible to you. Also, let me know of changes I can make to the course so that it is more welcoming to, accessible to, or usable by students who take this course in the future.

Affirmation of Inclusion

Bellevue College is committed to maintaining an environment in which every member of the campus community feels welcome to participate in the life of the college, free from harassment and discrimination.

We value our different backgrounds at Bellevue College, and students, faculty, staff members, and administrators are to treat one another with dignity and respect. Affirmation of Inclusion (<https://www.bellevuecollege.edu/inclusion/>)

Religious Holidays

Students who expect to miss classes, examinations, or any other assignments because of their religious

observance should be provided with a reasonable alternative opportunity to complete such academic responsibilities. It is the obligation of students to provide faculty with reasonable notice of the dates of religious holidays on which they will be absent, preferably at the beginning of the term. Students who are absent on days of examinations or class assignments should be offered an opportunity to make up the work without penalty (if they have previously arranged to be absent), unless it can be demonstrated that a makeup opportunity would constitute an unreasonable burden on a member of the faculty. Should disagreement arise over what constitutes an unreasonable burden or any element of this policy, parties involved should consult the department chair, or Dean. Policy 2950 Accommodations for Reasons of Faith or Conscience (<http://www.bellevuecollege.edu/policies/id-2950p-2/>).

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Course topics to be covered:

<u>Topic</u>	<u>Chapter</u>	<u>Topic</u>	<u>Chapter</u>
<u>Overview</u>		<u>Demand</u>	
Introduction	1	Price Elasticity	6
Macro vs Micro		Elastic vs. Inelastic	
Scarcity & Choice	1	Determinants	
Opportunity Costs		Income Elasticity	6
Positive vs Normative	1	Cross Price Elasticity	6
Production Possibilities	2	Utility Theory	19
Production Constraints		Marginal Utility	
		Total Utility	
		Utility Maximization	19
<u>Supply & Demand</u>		<u>Business Forms</u>	3
Markets		<u>Business Forms</u>	
Comparative Advantage	2, 9	Proprietorship	
Demand	4	Partnership	
Determinants		Corporation	334-338
Demand Schedule & Curve			
Change in Demand		<u>Production Costs</u>	
Normal vs Inferior		Productivity & Cost	
Substitute vs Complement		Production Function	11
Supply	4	Marginal Product	11
Determinants		Costs	11
Supply Schedule & Curve		Total Cost	
Change in Supply		Marginal Cost	
Market Equilibrium	4	Average Cost	
Supply & Demand	4	Avg Cost & MC relation	
Price & Allocation		Econ. vs Acctg. Profits	
Labor Markets		Economies of Scale	12
Price Ceilings	5		
Price Floors	5, 17	Midterm 2	
Midterm 1			
		<u>Imperfect Markets</u>	
<u>Competitive Firms</u>		Oligopoly	15
Competitive Firms	13	Demand Curve	
Revenue	13	Market Outcomes	
Profit Maximization	13	Monopolistic Competition	14
Shut Down Decision			
Tax Effects	not in text	<u>Financial Markets</u>	
Property Tax		Financial Markets	
Payroll Tax		Present & Future Value	17W
Income Tax		http://highered.mcgraw-hill.com/sites/0078021707/student_view0/web_chapters.html or http://highered.mcgraw-hill.com/sites/0078021707/information_center_view0/	
<u>Competitive Markets</u>			
Characteristics	13	<u>Externalities & Environment</u>	
Econ. vs Acctg Profit		Pollution	164-170
<u>Monopoly</u>		Market Incentive	
Non-competitive Industries		Pollution Reduction Options	
Monopoly	14		
Monopoly vs Competition		Final (cumulative)	
Barriers to Entry			
Monopolist Incentive			
Pros and Cons			
Price Discrimination	14		
Midterm 3			

Approximate exam dates:

- Midterm 1; July 17 (tentative)
- Midterm 2; July 29 (tentative)
- Midterm 3; August 8 (tentative)
- Final; August 15

Number of exams: 4

Types of exams: Multiple choice

Percentage points for course grade:

Midterm 1;	21%
Midterm 2;	21%
Midterm 3;	21%
Final;	32%
<u>Class participation;</u>	<u>5%</u>
Total percentage points;	100%

Makeup exams: One makeup midterm is allowed by arrangement prior to the missed test, but one point will be deducted from the score. The final must be taken in order to receive credit for the course.

Cell phones or other electronic devices (other than a regular calculator) are not allowed in tests. Cheating on an exam will result in a failing grade for the class.

Example calculations of course grade:

This person got a 2.4, 3.1, and 2.6 on the 3 midterms, 3.3 on the final, and a 2.9 for class participation. The course grade is calculated as:

$$\begin{array}{l} \text{midterms} \qquad \text{final} \qquad \text{participation} \\ .21 \times (2.4 + 3.1 + 2.6) + .32 \times 3.3 + .05 \times 2.9 = 2.9 \end{array}$$

Decimal-letter grade conversion

3.8 - 4.0	a	1.8 - 2.199	c
3.5 - 3.799	a-	1.5 - 1.799	c-
3.2 - 3.499	b+	1.2 - 1.499	d+
2.8 - 3.199	b	0.8 - 1.199	d
2.5 - 2.799	b-	0.5 - 0.799	d-
2.2 - 2.499	c+		