Principles of Microeconomics

Econ 2302-81455

Fall 2015 | 3 Credit Hours

INSTRUCTOR'S NAME: Steven Manley
TELEPHONE NUMBER: 972-238-6377
OFFICE NUMBER: Lavaca 239
OFFICE HOURS: MW 9:10 - 10:05am, TR 12:30 – 2 pm, and F 9-10am
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CLASS MEETING TIME: Online class 11/23/15 – 12/14/15
DROP DATE WITH A “W”: 12/11/2015

THE INSTRUCTOR RESERVES THE RIGHT TO AMEND A SYLLABUS AS NECESSARY.

I. COURSE DESCRIPTION:

Econ 2302: Principles of Microeconomics-- This is a Texas Common Course Number. This is a DCCCD Core Curriculum Course.

The principles of microeconomics are presented. Topics include the theory of demand, supply, and price of factors. Income distribution and theory of the firm are also included. Emphasis is given to microeconomic applications of international trade and finance as well as other contemporary microeconomic problems. (3 Lec.) Coordinating Board Academic Approval Number 4506015125

II. COURSE PREREQUISITES: Developmental Reading 0093 or English as a Second Language (ESOL) 0044 or have met the Texas Success Initiative (TSI) standard in Reading. Sophomore standing recommended.
III. REQUIRED / RECOMMENDED COURSE MATERIALS:

Principles of Microeconomics: Understanding our Material World, 3rd edition by Kendall Hunt. All materials are delivered online via the access code. There are two purchasing options:

1. Online E-Text: ISBN: 9781465251527. Access code can be purchased online from the publisher or through the bookstore. Be sure to have your correct section number.

2. Hard copy text with access code on the inside front cover that gives you online access to the E-Text and website can be purchased at the bookstore or from the publisher. ISBN: 9781465251442.

COURSE WEBSITES

To register your access code on the Webcom Website, use the following link:

http://www.grtep.com/

BE SURE TO ENTER YOUR CORRECT SECTION NUMBER WHEN YOU REGISTER WITH WEBCOM FOR THE COURSE MATERIALS. (See your fee receipt) If you have any difficulty registering in the WebCOM system, contact: websupport@kendallhunt.com

The Webcom Website is where you will final all course materials, including the e-text, all supplemental class materials, and access to all graded homework assignments. (The only exception is Blackboard, where your Test Review Assignments will be completed and graded)

Remember, the delivery of all course materials, assignments and assessments will be digital and internet based—the course does not utilize a traditional textbook as the only instructional tool. All portions of the materials can be printed from your computer as well.

IV. COURSE OBJECTIVES:

Economics 2302, as part of the Core Curriculum, satisfies the following Exemplary Educational Objectives in Economics set forth by the Texas Higher Education Coordinating Board.
1. To understand the methods, technologies, and data that economists use to investigate the human condition.

2. To understand the development of our economic institutions and processes and how they relate to our political systems and culture.

3. To demonstrate the use of and offer critiques for alternative explanatory systems and theories in the principles of a microeconomics course.

4. To understand and describe alternative explanations and approaches to domestic social issues.

5. To analyze how historical, social, political, cultural, and global issues have an influence on our microeconomic institutions.

6. To understand the evolution and current microeconomic role of the U.S. in the world economy.

7. To differentiate and analyze historical evidence (documentary and statistical) through differing points of view in economics.

8. To develop the ability to establish and apply reasonable criteria in determining the acceptability of historical evidence and social research.

9. To analyze, critically assess, and develop creative solutions for microeconomic problems.

10. To apply the microeconomic principles and theories presented in this course by using the information obtained from the news media and other appropriate sources to evaluate current economic policy as it relates to the current economic and public policy environment.

V. LEARNING OUTCOMES:

Upon successful completion of Economics 2302, you should be able to:

1. Identify the major microeconomic problems confronting the U.S. economy, firms, and consumers.

2. Identify and explain the primary causes of these problems.

3. Identify and explain the principal economic effects of these problems.

4. Demonstrate knowledge of microeconomic theory necessary to think intelligently about these problems.
5. Identify, explain, and justify appropriate policy options for resolving these problems.

6. Evaluate the validity of policies proposed by others for resolving these problems.

7. Succeed in subsequent business courses that require an understanding of microeconomic theory for successful, or enriched, completion.

8. Apply the theory of microeconomics to subsequent courses in the arts, humanities, sciences, and social sciences.

**CORE / WECM / SCANS COMPETENCIES:**

Economics 2302 satisfies the following Core Curriculum Intellectual Competencies defined by the Texas Higher Education Coordinating Board.

**READING:** the ability to analyze and interpret a variety of printed materials—above 12th grade level.

**WRITING:** the ability to produce clear, correct and coherent prose adapted to purpose, occasion and audience—above 12th grade level.

**LISTENING:** analyze and interpret various forms of spoken communications, possess sufficient literacy skills of writing and reading—above 12th grade level.

**CRITICAL THINKING:** think and analyze at a critical level.

**COMPUTER LITERACY:** understand our technological society, use computer based technology in communications, problem solving, and acquiring information.

**VII. SPECIFIC COURSE LEARNING OUTCOMES:**

Economics as a field of study seeks to explore a series of ongoing issues and problems, which confront all of us in our daily lives as producers, consumers, and citizens. Economics seeks to provide some insight into the nature of these issues and problems and suggests possible solutions. When making decisions as producers, consumers, and citizens in the real world, however, we know we must face certain realities, such as limited resources; and the fact that every proposed solution has a cost. Economics seeks to deal with these realities as it pursues an ultimate goal of improving the overall quality of life that people might enjoy. In summary, as you move through this course it is hoped that a better understanding of the way the world "works" will emerge...along with some better ways to achieve an understanding world.
VIII. COURSE OUTLINE:

<table>
<thead>
<tr>
<th>Lesson</th>
<th>Topic</th>
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<tbody>
<tr>
<td>1</td>
<td>Introduction</td>
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<tr>
<td></td>
<td>E-text</td>
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<tr>
<td></td>
<td>Economics</td>
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<td>2</td>
<td>History</td>
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<tr>
<td>3</td>
<td>Demand and Supply</td>
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<tr>
<td>4</td>
<td>Elasticity</td>
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<tr>
<td></td>
<td><strong>Completion of TEST 1, Blackboard Test 1 Review, and Webcom Quizzes 1-4 recommended by 11/28</strong></td>
</tr>
<tr>
<td>5</td>
<td>Consumer Behavior and Utility Maximization</td>
</tr>
<tr>
<td>6</td>
<td>The Costs of Production</td>
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<tr>
<td>7</td>
<td>Pure Competition</td>
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<tr>
<td></td>
<td><strong>Completion of TEST 2, Blackboard Test 2 Review, and Webcom Quizzes 5-7 recommended by 12/2</strong></td>
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<tr>
<td>8</td>
<td>Pure Monopoly</td>
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<td>9</td>
<td>Monopolistic Competition and Oligopoly</td>
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<td>10</td>
<td>The Demand for Resources</td>
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<td></td>
<td><strong>Completion of TEST 3, Blackboard Test 3 Review, and Webcom Quizzes 8-10 recommended by 12/8</strong></td>
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<tr>
<td>11</td>
<td>International Trade</td>
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<td>12</td>
<td>Exchange Rates, The Balance of Payments, and Trade Deficits</td>
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<tr>
<td>13</td>
<td>Chapter 13</td>
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<td></td>
<td><strong>Final Exam, Blackboard Final Test Review, Blackboard Discussion Post, and Webcom Quizzes 11-13 due 12/14/15</strong></td>
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<td><em><strong>All previous Exams, Blackboard Test Reviews, and Webcom Quizzes also due on this date</strong></em></td>
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IX. EVALUATION PROCEDURES:

**GRADES**

**Webcom Unit 1 Exam:** 15% - 1 attempt

**Webcom Unit 2 Exam:** 15% - 1 attempt

**Webcom Unit 3 Exam:** 15% - 1 attempt

**Webcom Final Exam:** 20% - 1 attempt (Final Exam grade may replace the lowest exam grade)

Average of **13 WebCom Lesson Quizzes:** 10% - unlimited attempts on each Quiz

Average of **4 Blackboard Test Reviews:** 20% - 5 attempts on each review

**Blackboard Discussion Board Post or Reply:** 5%

The final exam is comprehensive may not be dropped or replaced. Any violation of the Code of Student Conduct will forfeit the student’s option of taking the Final Exam.

*No grade information will be given out over the telephone or via e-mail.*

**ALL FINAL GRADES WILL BE POSTED ON THE DCCCD E-CONNECT SITE**

**GRADE QUESTIONS:** Students have every right to request an explanation of an assigned grade on any assignment. However, given various instructor responsibilities and time constraints it is expected that students will monitor their grades and course progress and request a review in a timely manner—i.e., within 5 days of the grade posting. The posted grade will become final at the end of the 5 day period.

X. EXAMS AND ASSIGNMENTS:

All tests will be given online and must be complete by the dates listed in the above class schedule. *No Late Tests Will Be Given!* Any test not taken will be recorded as a zero.

Exams will consist of multiple choice questions. WebCom Exercises and Blackboard Test Reviews are to be completed by students on their own. They are designed to enhance your understanding of economic terms and concepts.
YOUR ECONOMICS CLASS AND YOUR GRADE

The study of economics can be quite interesting, as it brings together aspects of social science, business, and mathematics in ways unlike any other field of study. I realize that many, if not most, of you are taking this class because it is a requirement for your degree plan. I hope that you look beyond the idea that you are taking this class strictly because it is required and take the time to really explore and appreciate the topics covered in this class, as many of them can be quite beneficial in both your future studies of a wide variety of other subjects and in expanding your outlook on important personal, domestic, and global issues.

I will help you out, to the best of my abilities, by answering any specific questions you may have about the course material and explaining any economic concepts you will encounter throughout this course. What I will NOT do is create extra credit assignments, allow you to retake quizzes or tests, or give you additional points just because you need extra points to raise your grade. Ultimately, the grade you receive in this class is the grade you EARN by devoting the requisite time to reading all course materials, working through all lesson exercises, studying all concepts covered in the class, and completing the required assignments. If your final course grade is important to you, as I assume it is to most students, whether it be for purposes of maintaining or raising your GPA, potential scholarships, or just personal satisfaction, you should keep this in mind from the first day of class as you work toward the successful completion of this course. Any requests (or dare I say, demands) I receive for unearned additional points will be summarily rejected.

GRADES

Grades for Webcom Lesson Quizzes and Exams will be available in the grade book at the WebCOM web site. Click “gradebook” in the upper right-hand corner of the home page. Check to be sure your results are properly recorded. Grade for Blackboard Test Reviews can be found on Blackboard.

EXTENSION POLICY (applies to ALL assignments and tests)

Course assignments must be submitted on-time. No makeup tests, quizzes, or test reviews will be given. If a student is unable to take a scheduled test or quiz, please talk to me before the due date of the assignment. In addition, if a makeup assignment is allowed due to extenuating circumstances, it must be completed in a timely manner determined by the instructor.

NOTE: Regarding the previous paragraph … At the heart of economics is the idea that we are all constantly faced with making choices. Economics is all about weighing the cost that must be paid and the risk that must be accepted when a choice is made to pursue a particular benefit that might or might not be obtained. Choosing to wait until the last minute to
complete an assignment or a test is an example of accepting cost and risk. Please plan ahead when you are making choices about how to invest your time.

**EXTENUATING CIRCUMSTANCES**
Extenuating circumstances include a death in the family, hospitalization, car accident, etc. All circumstances must be accompanied by documentation as the Richland College Handbook states is Richland policy. Being sick or having computer issues are not extenuating circumstances. Extenuating circumstances are the only reason that a student may be allowed to make up an assignment.

**ALL FINAL GRADES WILL BE POSTED ON THE DCCCD E-CONNECT SITE**

**XI. EXAMS AND ASSIGNMENTS:**

**WEBCOM QUIZZES**
In this course you will find 13 lessons total. Please note the assignments that are due for each lesson and unit and the posted deadlines. Lesson and unit assessments are timed. Please note carefully the instruction when you begin any assignment. You have the option of attempting each homework assignment (quiz) an unlimited number of times, but please note that the highest grade you receive will be the grade you keep, and that the questions for each assignment are randomly generated on each attempt. Opening a quiz or test counts as one attempt, even if you did not intend on completing the assignment at that time. The deadline for each homework or unit test assignment is listed in the course schedule. Unit tests may only be taken once. The deadline for each assignment is 11:55 p.m. on the due dates listed. Each assignment MUST BE COMPLETED by 11:55 p.m. on the listed due dates.

**WEBCOM UNIT EXAMS**
Each of the major (unit) tests has a 75 minute time limit. Each lesson quiz has a time limit of 30 minutes. Be sure that you have a “continuous and reliable” internet connection to complete each of these on-line tests (this also applies to the on-line quizzes). These types of connections (DSL, cable modem, T1, etc.) are available at many college, community, and business locations if one is not available at your residence.

**BLACKBOARD TEST REVIEWS**
Each of the four units will conclude with a Blackboard Test Review that contains a combination of multiple choice, true & false, and multiple answer questions that pertain to all
the chapters covered by that unit. These are meant to help prepare you for the Webcom Unit Exams, and you will have 5 attempts on each test review. Blackboard will record the highest grade.

**BLACKBOARD DISCUSSION BOARDS**

Each student will be required to contribute to an online discussion board. Discussion Boards will be posted on Blackboard. The topics for each discussion board will be announced as each unit is opened. The deadline for each discussion board is listed in the course schedule. Discussion Board assignments are meant for the student to be able to answer an essay question using the knowledge that he/she grasps from the various chapters. Grading will be based on an understanding of the question and a substantive, meaningful, and well thought out answer. Make sure to post your answers to the discussion board questions in the website; do not e-mail your answers to me. Discussion Board grades will be posted AFTER the deadline for each board, and usually within three business days after each deadline has passed. Please do not send me emails about discussion board grades until AFTER an announcement has been posted on Blackboard stating that grades have been posted. Unlike your other assignments, discussion board grades are not posted automatically. I manually post these grades, and it is not uncommon to see a grade of zero listed prior to my posting of your actual grade.

XII. **GRADING SCALE:**

<table>
<thead>
<tr>
<th>Course Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A</td>
<td>(89.5%--100%)</td>
</tr>
<tr>
<td>B</td>
<td>(79.5%--89.4%)</td>
</tr>
<tr>
<td>C</td>
<td>(69.5%--79.4%)</td>
</tr>
<tr>
<td>D</td>
<td>(59.5%--69.4%)</td>
</tr>
<tr>
<td>F</td>
<td>(below 59.5%)</td>
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XIII. **CLASSROOM POLICIES:**

**ORIENTATION**

There is no formal orientation for the class. The syllabus is designed to be self-explanatory; however, if you have any questions, please e-mail me.

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Also, please register on the eCampus (Blackboard) site as soon as it is available. You will be using both the eCampus and the Webcom site during the term.

Blackboard--Go to: http://ecampus.dcccd.edu/
Click “Login” and enter the letter “e” followed by your seven digit Student ID number for Username and for Password / Press Enter
Click on the “Courses” tab at the top of the page.
Your own BlackBoard (Bb) page will appear with your name and courses listed.
Click on the course name to enter the course.
To avoid “security problems” please change your Password after accessing the course.

Go to “Student Tools/Personal Information” and choose Change Password … and be sure to verify/enter your own personal Email address under “Edit Personal Info”; don’t forget to click on “Submit” at the bottom of that page! The email address that you provide will be our primary means of communication regarding exams, deadlines, etc. during the semester. Also be sure to update your email address if it changes during the semester.

For “Technical Assistance” with Blackboard (eCampus) contact:
http://d2.parature.com/ics/support/default.asp?deptID=8023 or 972-669-6402

DISTANCE LEARNING WEBSITE

For more information about distance learning at Richland College, click on this site: http://www.rlc.dcccd.edu/dl/

COURSE FORMAT

There are seven components in each of the 13 Lessons for your Macroeconomics course. Each Lesson follows this format:

1. Video Introduction
2. Preview Questions
3. PowerPoint
4. E-Text
5. Animations / Interactives
6. Drills and Practice
7. Lesson Quiz

The following Study Sequence will maximize your chances for success in each Lesson:

1. Watch the Video Introduction and complete the short set of Preview Questions
2. Complete the Power Point presentation for each lesson.
2. Read all of the E-Text
4. Watch the Animations (print if needed) and complete the Interactive Exercises
3. Do the Drills and Practice review questions.
4. Review the topics that you did not fully understand by listening to the voice over
   PowerPoint or you can advance the slides manually. Contact your Instructor or visit the
   Economics Lab if you need help.
5. Actively participate in the discussion board. This is part of your grade!
6. Pay attention to the due dates.
7. Complete the appropriate Lesson Quizzes and Unit Exams after completing your work
   on the designated set of Lessons … and prior to the designated deadline!
8. Review

XIV. ATTENDANCE POLICIES:

   In order to be successful students must attend and participate in enrolled courses.
   This is a 100% online class and does not meet on campus.

XV. ACADEMIC PROGRESS

   Students are encouraged to discuss academic goals and degree completion with their
   instructors. Specific advising is available throughout the semester. Check
   www.richlandcollege.edu/admissions/過程.php for more details.

XVI. INSTITUTION POLICIES: Refer to the Richland College website:
www.richlandcollege.edu/syllabusinfo/syllabiInformation.pdf

ACADEMIC HONESTY

   The purpose of the Student Code of Conduct is to provide guidelines for the educational
   environment of this college. Such an environment presupposes both rights and
   responsibilities. Disciplinary regulations at the college are set forth in writing in order to
   give students general notice of prohibited conduct. Academic dishonesty in any form in
   this course will result in an “F” on that assignment. Here is DCCCD’s academic honesty
   information: http://www.dcccd.edu/ss/academics/copyright/pages/definitions.aspx

RELIGIOUS HOLIDAYS

   Any absences due to religious holidays must be made known to your instructor during
   the first 7 days of the semester. ***Since this is a 100% online class, students who have
a time conflict with any of the listed deadlines due to religious holidays need to make sure the assignments are completed prior to any time conflicts.***

XVII. Richland College's Quality Enhancement Plan ~ Learning to Learn: Developing Learning Power: Richland College is piloting its Quality Enhancement Plan (QEP) in select classes. The QEP provides techniques, practices, and tools to help students develop the habits, traits or behaviors needed to be effective and successful lifelong learners in college and in life. For more information, please log onto http://www.richlandcollege.edu/qep2013/.