ECON 1B/2B: Principles of Microeconomics & Lab (both online), Fall 2018

Sections 74359 (Econ 1B) and 74360 (Econ 2B)

Janis Y. Kea, Ph.D.
Office: LASS 2e Phone: (408) 741-2538
Email: USE CANVAS SYSTEM TO CONTACT VIA EMAIL
Office hours: Mon. and Tues., 11:00 – 12:30; Canvas email is checked M-F several times a day, 9 am – 3 pm; I am also available for face-to-face and videoconference meetings upon request.

Course content:
This is a 4-unit introductory course in microeconomics, the study of how individuals, businesses and the government behave in individual markets. Some of the issues covered include the analysis of product markets, the behavior of households, the behavior of firms, the different market structures, examples of market failures, the role of government, analyses of factor or input markets and labor market issues, and international trade and finance. Econ 001B (74359) is the 3-unit lecture component of the course and Econ 002B (74360) is the 1-unit online lab component of the course; these sections MUST be taken concurrently.

Student learning outcomes:
A student successfully completing this course and lab should be able to:

• Analyze economic efficiency and compare implications for efficiency under different market structures
• Analyze microeconomic models to illustrate how prices and output are determined in various market structures
• Define scarcity and how it relates to choice and cost
• Analyze and explain how prices are determined and the role of prices and elasticity in allocating goods, services and factors of production
• Analyze the role of comparative advantage in exchange
• Analyze the economic behavior of firms in the short run and long run
• Analyze instances of market failure and evaluate strategies to improve outcomes
Course format:
The course primarily consists of:

- Assigned readings, either from the textbook or pdf files within the module (on Canvas system)
- Lectures on Powerpoint slides (on Canvas system)
- Videos (on Canvas system)
- Worksheets (ungraded) in each module that students can use to better understand the concepts (on Canvas system)
- Graded lab assignments (on Aplia) and news analysis assignments (on Aplia)
- Discussion forums (four in total on Canvas system)
- Two midterm exams and a comprehensive final exam (on Canvas system)

Material that is not covered in the text may be introduced/discussed in the forums and/or the Powerpoint slides, and the student is responsible for knowing this material. Asking questions and active participation in the discussion forums and via email to the instructor are encouraged.

Online classes require commitment and discipline from the student. For more on whether you are prepared to take an online course, take the student surveys at http://westvalley.edu/elearning/students/readiness/quiz-1.html. I have also provided a short article on “Four Time Management Tips for Online Students” and a checklist on “Student Tips for Online Success”; these documents can be found in the class Canvas site within the “Syllabus, Student Form & Intro to Aplia” module.

IMPORTANT! It is strongly suggested that students check in on the Canvas system for this class on a daily basis to ensure you receive information on a timely basis. I will be checking my Canvas email at least once every day, Mon.–Fri., 9 am - 3 pm. Therefore, if you send a question via email after 4 pm on Friday or sometime over the weekend, do not expect a reply until Monday morning at the earliest (Tues. morning if Mon. is a holiday).

Required text:

*Microeconomics*, 10th edition, William Boyes and Michael Melvin and registration with Aplia. IMPORTANT INFO!! Unless you are purchasing your text package with a WVC-issued payment voucher (this may apply to students on scholarship or grant), the easiest and cheapest option is to purchase the text package (with Aplia access) directly from Cengage Brain. To do this, see below on “How to purchase Aplia access & textbook.”
If you are using a voucher, please email me so that we can work with the Cengage representative for the payment of the text package.

**How to purchase Aplia access & textbook:**

To purchase Aplia access & the textbook at the lowest possible cost ($85 includes a loose-leaf copy of the textbook), use this link:

http://www.cengagebrain.com/course/2979606

You will need to pay for Aplia using a credit or debit card, or PayPal. Only use the above link to pay and it will save you some money. DO NOT pay through myhome.cengagebrain.com or you will pay a higher price.

**IMPORTANT! Free Trial:** You can access Aplia during a free trial period of up to three weeks. At the end of the free trial period, your course access will be suspended until your payment has been made.

How to access your Aplia course: Once you have purchased the textbook/Aplia bundle on CengageBrain, you must log in to Aplia. To register and gain access to Aplia for this course, you will need a course key which is: **ADX3-W62B-XRHV**

**Grading policy:**

You will be given one grade for both the course and the lab components of this course. The grade for the course and lab will be based on your scores from two (2) midterm exams, a comprehensive final exam, homework assignments, and discussion forums as follows:

- Midterm exams......................... 19% each midterm exam  
- Final exam................................. 27%  
- Aplia assignments .................... 25% (NO late assignments will be accepted)  
- Discussion forums..................... 10%
The midterm and final exams will consist of multiple choice questions, true/false questions, short answer questions, and problem solving. The final exam is comprehensive, i.e., it will cover the topics covered in the entire semester.

**IMPORTANT!** Students may only take a make-up exam if there is a compelling explanation and if the instructor is notified before the scheduled exam. Make-up exams may be offered in a different format, more of an essay-type exam (rather than multiple choice and T/F).

The final grade for the course will be determined on a standard curve; that is, 90% and above is an “A”, 80% and above is a “B”, 70% and above is a “C”, 60% and above is a “D”, and so on.

This course may be taken on a Pass/No Pass basis, but the student MUST register for this option with Admissions & Records (contact Admissions & Records office for more info on this option).

Besides the one extra credit assignment (given on Aplia), there are NO extra credit assignments or projects for this class. Therefore, do not ask for extra credit at the end of the semester.

Each discussion forum is graded on a 25-point scale. Points will be awarded based on the student’s knowledge of the economic concepts relevant to the forum, as well as the quality and quantity of comments to others. For each discussion forum, a student must at a minimum:

- post his/her answers to the questions asked in the forum with a minimum of 100 words within seven (7) days from the start of the forum; and
- comment to at least two other student’s posts (minimum of five sentences and/or 60 words). Comments should be original and thought-provoking. A response that simply says “I agree” will NOT earn any points. As a courtesy, you should respond to any student who has asked a question of you.

Post and comments should reflect a correct understanding of the economic concepts and/or issues covered in the forum.

**Drop policy:**

It is the student’s responsibility to drop and/or withdraw from the class and lab. All students who are listed on the official roster at the end of the course must be issued a grade. If, for some reason, you need to drop the class, you must do so officially through the office of Admissions & Records (408) 741-2001.
As noted in the Student Handbook, an instructor may drop a student with more than 10% of absences. Since this is an online class that does not require face-to-face meetings, missing four (4) or more forums and/or assignments will be considered as “absences”, and the student may be dropped from the class and lab by the instructor.

**Class conduct:**

Please be considerate of your fellow students. Every student is expected to help maintain a positive online classroom environment that is conducive to learning. This means that all comments in discussion forums and email messages should be respectful and follow online etiquette:

- Write in complete sentences and do not use abbreviations.
- Be courteous and tactful in your postings and responses.
- Typing in all CAPS is the equivalent of YELLING. Please do not yell.

A good rule of thumb is to ask yourself, “how will the person at the other end interpret my words?” Remember, we can’t see the smile on your face when you make a sarcastic comment; we can’t see the expression on your face if you only say a few words; and we can’t read your mind and fill in the gaps if you abbreviate words. “The Core Rules of Netiquette” is given in the “Syllabus, Student Form & Intro to Aplia” module.

**Disability accommodations:**

West Valley College makes reasonable accommodations for persons with documented disabilities. College materials will be available in alternate formats (Braille, audio, electronic format, or large print) upon request. Please contact the Disability and Educational Support Program at (408) 741-2010 (voice) or (408) 741-2658 (TTY) for assistance. Information can also be found at the DESP website.

**Other support services:**

West Valley College provides additional student support services. Contact information on these services can be found on the WVC help/support page.
**Unlawful Discrimination/Sexual Harassment:**

If you have a complaint or someone has shared information with you as a student or employee that is unlawful discrimination or sexual harassment, contact the Associate Vice Chancellor of Human Resources at West Valley-Mission Community College District, Human Resources Department, (408-741-2060). If the Associate Vice Chancellor of Human Resources is not available, contact the President of the college in which you attend or are employed. For West Valley College, contact the Office of the President at (408) 741-2097.

**WVM Alert:**

WVC has a mass notification system which informs all college users of emergencies via the mode you select (e.g., text, cell phone, email, work phone, home phone). Please sign up by logging into the WVC portal and registering your cell phone to receive emergency alerts from the college.
<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module 1</td>
<td>Overview of economics &amp; intro to microeconomics</td>
<td>Ch. 1; Ch. 2 (pp. 19–27); Ch. 4; Ch. 5 (pp. 83–87)</td>
</tr>
<tr>
<td>Module 2</td>
<td>Demand, supply and market equilibrium</td>
<td>Ch. 3; Ch. 5 (pp. 88–98)</td>
</tr>
<tr>
<td>Module 3</td>
<td>Elasticity of demand and supply and its implications</td>
<td>Ch. 6</td>
</tr>
<tr>
<td>Module 4</td>
<td><em>A closer look at the demand using theory of consumer choice</em></td>
<td>Ch. 7 (pp. 125–137)</td>
</tr>
<tr>
<td>Module 5</td>
<td><em>A closer look at the behavior of business firms; production and costs</em></td>
<td>Ch. 8</td>
</tr>
</tbody>
</table>

**FIRST MIDTERM EXAM** (to be taken between 8 am, Sept. 28 (Friday), and 10 pm, Sept. 30 (Sunday))

| Module 6 | Profit maximization & intro to market structures                     | Ch. 9                                                                                     |
| Module 7 | Perfect competition                                                  | Ch. 10                                                                                    |
| Module 8 | Monopoly                                                              | Ch. 11; Reading on “Measures of market power”                                             |
| Module 9 | Monopolistic competition and oligopoly                                | Ch. 12                                                                                    |
| Module 10 | Market failures (imperfectly competitive markets, externalities and public goods) | Ch. 13; Ch. 14; Reading on “Market failure & role of government”; Reading on “Externalities, public goods, and imperfect information” |

**SECOND MIDTERM EXAM** (to be taken between 8 am, Nov. 2 (Friday), and 10 pm, Nov. 4 (Sunday))

<p>| Module 11 | Resource markets                                                      | Ch. 15; Reading on “Demand in Factor Markets”                                             |</p>
<table>
<thead>
<tr>
<th>Module</th>
<th>Topic</th>
<th>Chapters/Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module 12</td>
<td>Labor market</td>
<td>Ch. 16</td>
</tr>
<tr>
<td>Module 13</td>
<td>Other factor markets (land, capital and entrepreneurs)</td>
<td>Ch. 17; Ch. 18; Reading on “Theories of Profit”; Reading on “Capital Markets”</td>
</tr>
<tr>
<td>Module 14</td>
<td>International trade</td>
<td>Ch. 2 (pp. 27–31); Ch. 20; Ch. 21</td>
</tr>
<tr>
<td>Module 15</td>
<td>International finance (foreign exchange market &amp; balance of payments)</td>
<td>Ch. 22; Reading on “International Finance”</td>
</tr>
</tbody>
</table>

**FINAL EXAM (to be taken between 8 am, Dec. 14 (Friday) and 10 pm, Dec. 16 (Sunday)**