

ECON 1020-40/90

Syllabus – SPRING 2012

Microeconomics – 3 credit hours

Instructor: Rick Vonburg

Office: Faculty Link 212, Torrington Campus

Office Hours: M-F 10:00 – 10:55 am and F 1:00 – 1:55 pm

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Course Description

A description and analysis of price determination, resource allocation, market structures, international economics, and current economic issues.

Course Rationale

Economics is one of those areas that really is interdisciplinary in nature. It is a required core course in most business and business-related majors. Material in this class is essential for a student to have a better understanding and appreciation for our American economic system--one that has survived numerous ups and downs, and one that is now being emulated in most parts of the world in one form or another.

Instructional Media & Resources

Required Textbook: Title: *Brief Principles of Microeconomics*, 6th Edition, 2012
Author: N. Gregory Mankiw
Publisher: South-Western/Cengage Learning
ISBN: 9780918091857 softcover bundled with Aplia access code

Check out the author's suggestions on page 17, especially item #5!!!

(There are alternative sources of text material. You can purchase the digital text and the Aplia access code directly from the following website: <http://www.cengagebrain.com/>)

Software Needed: Microsoft PowerPoint, Word, Excel versions 97 or higher

Required Website: <http://www.Aplia.com> or <http://www.cengagebrain.com>

Course Objectives

At the conclusion of this course the student should be able to:

- Briefly describe recent economic factors that have influenced our current economic situation.
- Explain and provide examples showing "the economic problem" of scarcity, tradeoffs, and marginality.
- List and be able to apply the ten basic principles of Economics.
- Define and analyze factors affecting the demand and supply sides of a given market.
- Analyze the interaction of supply and demand in a given market, and predict how changes in that market will affect prices and quantities.
- Evaluate and classify economic market structures, including perfect competition, monopolistic competition, oligopoly, and monopoly.
- Analyze wages and prices resulting from supply and demand relationships for the factors of production.
- Explain the market process and why there is trade.
- Explain the cause, importance, and advantages of international trade.

- Apply basic microeconomic tools to better evaluate and analyze current microeconomic problems facing our economy, including poverty, pollution, energy, “big business”, labor unions, the farm problems, and government regulations.

Course Outline & Final Due Dates (Tentative)

<u>Topic</u>	<u>Time</u>
Introduction to Economic--Basic Principles and Analysis	5-7 hours
Money, Spending, Output, & Income Principles	4-6 hours
Analyzing National Income Accounts	8-10 hours
Monetary Policy	5-7 hours
Fiscal Policy	5-7 hours
Macroeconomic Policy Debates	3-4 hours

Tentative Semester Schedule (See [Calendars](#) tab under **Current Class** in LancerNet for more details. Aplia will also keep you informed of assignments and due dates)

<u>Week of:</u>	<u>Assignment (all Aplia assignments due by 11:45 pm)</u>	<u>Due Date</u>
Jan. 17	Chapter 1 -Ten Principles of Economics & Chapter 2 Thinking Like an Economists <i>Digital Book Tutorial for Aplia Text, Introduction to Using Aplia Problem Sets, Math and Graphing Assessment with Tutorials, Ten Principles of Economics, and Thinking Like an Economist</i> Aplia Problem Sets	Jan 22
Jan. 23	Chapter 3 - Interdependence and the Gains from Trade <i>Winners and Losers from Trade and Habit or Prices?</i> Aplia News Analysis Problem Sets <i>Interdependence & Gains from Trade</i> Aplia Problem Set	Jan 27 Jan 29
Jan. 30	Chapter 4 - The Market Forces of Supply and Demand <i>Hurricane Katrina and Gas Prices and When It Comes to Buying Textbooks, Students Do Their Homework</i> Aplia News Analysis Problem Sets <i>Market Forces of Supply & Demand</i> Aplia Problem Set	Feb 3 Feb 5
Feb. 6	Chapter 5 - Elasticity and Its Applications <i>Price Elasticity of Demand and Calculating the Elasticity of Demand</i>	

	<i>For Car Trips in Central London</i> Aplia News Analysis Problem Sets	<i>Feb 10</i>
	<i>Elasticity & Its Applications</i> Aplia Problem Set	<i>Feb 12</i>
Feb. 13	Chapter 6 - Supply, Demand, and Government Policies <i>Rent Control: Preventing Capitalistic Acts between Consenting Adults</i> Aplia News Analysis Problem Set	<i>Feb 17</i>
	<i>Supply, Demand, & Gov Policies</i> Aplia Problem Set	<i>Feb 19</i>
<i>Feb. 16 – 19</i>	<i>Winter Break</i>	
*Feb. 20	<u>Exam #1</u> (Chapters 1-6)	<i>Feb 22</i>
	Chapter 21 - The Theory of Consumer Choice <i>Theory of Consumer Choice</i> Aplia Problem Set	<i>Feb 26</i>
Feb. 27	Chapter 13 - The Costs of Production <i>Costs of Production</i> Aplia Problem Set	<i>Mar 4</i>
Mar. 5	Chapter 14 - Firms in Competitive Markets <i>Firms in Competitive Markets</i> Aplia Problem Set	<i>Mar 11</i>
Mar. 12	Chapter 15 – Monopoly & Chapter 16 – Monopolistic Competition <i>Branding Beef</i> Aplia News Analysis Problem Set	<i>Mar 16</i>
	<i>Monopoly & Monopolistic Competition</i> Aplia Problem Sets	<i>Mar 18</i>
<i>March 15</i>	<i>Midterm</i>	
<i>March 19–25</i>	<i>Spring Break</i>	
Mar. 26	Chapter 17 – Oligopoly <i>Oligopoly</i> Aplia Problem Set	<i>Apr 1</i>
* Apr. 2	<u>Exam #2</u> (Chapters 21 & 13-17)	<i>Apr 4</i>
	Chapter 18 - The Markets for the Factors of Production <i>Technology, the Labor Market, and the Minimum Wage, French Riots – Are Labor Policies Part of the Problem?, and California Farms—Help Wanted</i> Aplia News Analysis Problem Sets	<i>Apr 6</i>
	<i>Markets for Factors of Production</i> Aplia Problem Set	<i>Apr 8</i>
<i>April 6-9</i>	<i>Easter Break</i>	
Apr. 10	Chapter 7 - Consumers, Producers, and the Efficiency of Markets <i>Consumers, Producers, and the Efficiency of Markets</i> Aplia Problem Set	<i>Apr 15</i>
Apr. 16	Chapter 10 – Externalities <i>Externalities</i> Aplia Problem Set	<i>Apr 22</i>
Apr. 23	Chapter 11 - Public Goods and Common Resources <i>The Sky's the Limit, Protecting Wildlife, and Steal This Signal</i> Aplia News Analysis Problem Sets	<i>Apr 27</i>

	<i>Public Goods & Common Resources</i> Aplia Problem Set	<i>Apr 29</i>
Apr. 30	Chapter 20 - Income Inequality and Poverty <i>Income Inequality & Poverty</i> Aplia Problem Set	<i>May 6</i>
*May 6	Class Project	<i>May 7</i>
	Exam #3 (Chapters 7, 10, 11, & 20)	<i>May 9</i>
	Final Exam (Over all material for the semester)	<i>May 11</i>

Withdrawal Policy

Withdrawal from the course must be initiated by the student following procedures outlined in the current Eastern Wyoming College Catalog. A student may request a withdrawal from the instructor.

Course Work

Class Preparation and Assignments

It is essential that you carefully read assigned chapters, notes and view the PowerPoints provided to gain maximum benefit from the class presentation. Your success on the exams and final grade will depend upon this.

The online course will consist of the coverage included in the topical outline. For each chapter, the student is expected to read the chapter and progress through the entire chapter review and discussion materials. For each chapter there will be Aplia problem sets that will be due. The instructor is available to supplement the text material, answer questions concerning assignments and course content, and guide the student discussions and learning.

Each chapter contains key concepts, questions for review, and problems and applications to allow you to assess your understanding of the material. Do them! Key terms and their definitions can be found in the glossary at the back of the textbook.

No extra credit options are available for the course. Students are expected to complete course requirements. However, the lowest grade for the Aplia problem sets will be automatically dropped.

Assignments are to be completed when due. No late assignments will be accepted.

Course Project

Students will be expected to complete a course project on some area of microeconomics. This can be the research of a particular subject, research on a particular economist important to

microeconomics, or it can be the review of a book that deals with microeconomics. More information will be provided later in the course, but students should be thinking about what area they may want to do a project on. The subject of the project must be approved by the instructor.

Course Expectations

A meaningful learning experience requires minimal standards and respect and consideration for others. It is not possible to provide an inclusive list of all disrespectful, disruptive behaviors. The mature college student will recognize the following as being unacceptable:

- negatively challenging an instructor online (make an appointment to discuss conflicts privately or through e-mail)
- use of disrespectful language in online discussions or e-mail

All Exams are to be completed without the use of the textbook, notes, or any additional materials and will be timed. Problem Sets are learning exercises and course material may be used. Students have three tries to improve grades on the Problem sets. The scores of that attempt will be the one that counts for a grade.

The instructor reserves the right to suspend a student from class if his or her behavior does not conform to these minimal standards.

Grading Criteria

Your final grade will be a reflection of your performance in five areas, with points allocated to each area. All work is completed in MS Word and MS Excel. Exams are online and have time limits. Point distributions are tentative and may change as assignments are added or deleted. Raw points will be weighted to reflect the make-up of your final grade as indicated below.

<u>Factor</u>	<u>Points</u>	<u>Distribution</u>	<u>Percent of grade</u>
Three scheduled exams	300	300	30%
Aplia Problem Sets	893	350	35%
Aplia News Analysis Problems	100	100	10%
Course Project	100	100	10%
Final Exam	150	150	15%
Total	1533	1000	100%

Grades will be calculated based on the following percentages:

Letter Grade Percentage

A	90-100
B	80-89
C	70-79
D	60-69
F	0 -59

Aplia has a gradebook that will automatically keep track of your grade as you progress through the course. Let me know if you have any questions regarding grades or your current grade in the class.

Academic Dishonesty Policy

Academic dishonesty is not tolerated. Dishonesty includes plagiarism, cheating and any conscious act by a student that gives him or her an undue advantage over fellow students.

Plagiarism

Copying or using the ideas of another without giving proper credit through the use of quotation marks, footnotes, or other forms of reference.

Cheating

Making unauthorized use of answers to exams or problem sets as well as copying from fellow students or submitting work that has been done by someone else will not be tolerated.

Students shall complete all assigned course work individually unless otherwise indicated. Academic dishonesty of any kind shall result in a score of zero on the assignment or examination and may result in withdrawal from the course or a grade of F, as the instructor deems appropriate. In addition, the instructor may refer the student to the appropriate EWC official for further discipline.

General Education Requirements

Communication Skills: Graduates will be able to understand and communicate ideas and information in written and spoken English that reveals a mastery of terminology appropriate to their disciplines.

Analytical and Quantitative Reasoning: Graduates will be able to solve problems through critical thinking involving analytical and quantitative reasoning at a level appropriate to their disciplines.

Technology Skills: Graduates will be able to demonstrate competence using technology appropriate to their disciplines.

Social Awareness: Graduates will be able to demonstrate an awareness of the relationship between the individual and the world.

Information Literacy: Graduates will be able to locate, evaluate, and use information effectively.

Professional Communication:

Email:

- Appropriate greeting
- Appropriate email address
- Personal vs business account
- Class you are enrolled in and referring to
- Subject line
- Clearly state purpose of email and/or question
- Complete sentences
- Spelling and grammar
- Response instructions
- Formal signature

Phone:

- Speak slowly and clearly
- Identify yourself
- Class you are enrolled in and referring to
- Clearly state purpose of call and/or question
- Phone number where you can be reached

Texting

- Be as formal as possible—use appropriate language for whom you are texting
- Identify yourself and your class
- Clearly state purpose and/or question

ADA Accommodations

Eastern Wyoming College is committed to providing reasonable accommodations for qualified individuals with disabilities. If a student has a disability and desires a reasonable accommodation for such disability, the student should contact Debbie Ochsner or Tom McDowell as soon as possible so that arrangements may be made.

Disclaimer

Information contained in this syllabus was, to the best knowledge of the instructor, considered correct and complete when distributed for use at the beginning of the class. However, this syllabus should not be considered a contract between Eastern Wyoming College and the student. The instructor reserves the right, acting within the policies and procedures of EWC, to make changes in course content or instructional technique without notice or obligation.