

Econ 101: Microeconomics (3.0 units)

Principals of Economics: An introduction to economic concepts and the principles of economic analysis. The course will focus on production and the allocation of resources through the price-system, with emphasis on economic institutions and issues of public policy. Specific topics covered include: Opportunity cost, circular flow, supply and demand, market failures, labor markets, unions, perfect competition and monopoly.

Required text: **Economics Today, 17th Edition**
Roger LeRoy Miller

Institutional Student Learning Outcomes

Students who complete a degree or certificate at Imperial Valley College will demonstrate competency in these five areas: communication skills, critical thinking skills, personal responsibility, information literacy and global awareness.

Economics 101 Student Learning Outcomes

At the conclusion of this course, students will be able to...

- Think at the margin and use marginal thinking to solve problems.
- Illustrate and understand the supply and demand model and use the model to predict price and quantity changes in markets given changes in the determinants of supply and demand.
- Organize and prioritize costs and benefits of a given issue. Write an analysis using the available data.

Additional Course Objectives

- To understand the role that rational self-interest plays in economic decisions.
- To comprehend the concepts of scarcity and opportunity cost.
- To understand elasticity and its impact on the supply and demand model.
- To understand the market for labor including wage determination.
- To comprehend the impact of labor unions on the economy.
- To identify market failures and evaluate potential ways to fix the problems.
- To identify the problems inherent in the market for health care.
- To understand the concepts of diminishing marginal returns and economies of scale.
- To illustrate the effects of both perfect and imperfect competition in the market place.

Course Outline

- Week 1: Chapter 1 (Intro to Econ)
- Week 2: Chapter 2 Pgs. 26-30, 38-41 (Scarcity & Marginal Thinking)
- Week 3: Chapter 3 (Demand)
Chapter 20 Pgs.434-439; 442-446 (Utility Theory)
- Week 4: Chapter 3 (Supply & Price Changes), **QUIZ 1**
EXAM 1
- Week 5: Chapter 4 (Price Controls & Price Rationing)
- Week 6: Chapter 19 (Elasticity)
- Week 7: Chapter 5 Pgs. 100-104; 106-107 (Market Failures)
- Week 8: Chapter 31 (Environmental Issues)
EXAM 2
- Week 9: Chapter 30 Pgs. 674-681, (Health Care)
Chapter 5 Pgs.110-112
- Week 10: Chapter 28 (Labor Demand),
Chapter 4 Pgs. 87-88
- Week 11: Chapter 29 (Unions)
EXAM 3
- Week 12: Chapter 22 (Costs & Outputs) Pgs. 483-497
- Week 13: Chapter 22 (Market Structures), Pgs. 497-502, **QUIZ 2**
- Week 14: Chapter 23 (Perfect Competition)
- Week 15: Chapter 24 (Monopoly)
Chapter 25 (Imperfect Competition)
EXAM 4
- Week 16: **Final Exam** (Cumulative)

Points Possible

Exams (3/4)	45 pts. each	135 pts.
Quizzes (in-class) (2)	10 pts. each	20
Cost/benefit analysis (2)	15 pts. each	30
Online Homework (weekly)	10% of final grade	30
Online Quizzes (weekly)	10% of final grade	30
Final		<u>75</u>
		320 pts

Three exams will be given over the course of the semester. The exam format will be a combination of multiple choice and short essay. You will be allowed to drop your lowest exam score. If you miss an exam, that score will be dropped. There will be **no** make up tests offered. The final exam will be mainly essay (a blue book will be required).

Any student with a documented disability who may need educational accommodations should notify the instructor or the Disabled Student Programs and Services (DSP & S) office as soon as possible.

Any student that earns an "A" (90% or better) on the final exam will get an "A" for the course, regardless of their grade to date, if and only if the student has taken all three exams and has turned in their papers on time.

Grade Scale

90-100%	A
80-89%	B
68-79%	C
55-67%	D

Attendance will be taken at each regularly scheduled class meeting. This course will adhere to the basic attendance guidelines listed in the 2013-2014 general catalog.

Finally, please do your own work, any student caught cheating will receive an automatic zero on the assignment. Additional measures may be taken at the discretion of the instructor.

Cell phones and other electronic devices should be turned off upon entering the classroom. Cell phone calculators **cannot** be used on tests.

Additional Useful Information

Office number: 802 C (First door on right in the 802 hallway)

Phone number: 355-6441

E-mail address: **craig.blek@imperial.edu**

Office Hours

M	
T	(8:00-8:30 am)
W	(8:00-8:30 am & 11:45-12:15 pm)
TH	(8:00-8:30 am & 1-2 pm)
F	(8:00-9:00 am)