

Basic Course Information

Semester:	Winter 2023	Instructor Name:	Craig Blek
Course Title & #:	Economics 101	Email:	Craig.blek@imperial.edu
CRN #:	15179	Webpage (optional):	
Classroom:	2721	Office #:	203A (maybe :)
Class Dates:	Jan 3 - Feb 3	Office Hours:	See Canvas Homepage
Class Days:	MTWRF	Office Phone #:	
Class Times:	10:00-12:10		
Units:	3		

Course Description

This introductory course focuses on choices of individuals and individual firms and what guides decision making in market-based economies. Emphasis given to scarcity, opportunity cost, resource allocation, supply and demand, elasticity, market failures, cost theory, price and output determination under various market structures, factor markets and the principles of economic analysis. (CSU, UC)

Course Prerequisite(s) and/or Corequisite(s)

Prerequisite: MATH 091 with a grade of "C" or better.

Student Learning Outcomes

1. Organize and prioritize costs and benefits of a given issue. Write an analysis using the available data.
2. 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.
3. Think at the margin and use marginal thinking to solve problems.

Course Objectives

1. Evaluate basic microeconomic concepts such as scarcity, opportunity cost and marginal thinking.
2. 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.
3. Determine the equilibrium price in a market.
4. Illustrate the effects of price floors and price ceilings.
5. Identify and evaluate elasticity of demand and its importance in price setting.
6. Analyze labor markets and be able to demonstrate the reasons for wage differentials.

7. Demonstrate knowledge of labor unions and labor strategies in the marketplace.
8. List and explain basic market failures and what government can do to correct for them.
9. Differentiate short run from long run: including cost curves and economic profit.
10. Explain the basic parameters of perfect competition and be able to draw the supporting graphs.
11. Analyze markets operating under imperfect competition; monopolistic competition, oligopoly.
12. Compare and contrast monopoly with other market structures.

Textbooks & Other Resources or Links

Economics Today 19th edition with MyLab access by Roger Leroy Miller (Older editions are available can be used and a 16th edition PDF can be found in the Modules section of my Canvas section). Pearson's MyEconLab online access is required for this course. It can be purchased with the textbook in the student store or it can be bought separately online at www.pearsonmylabandmastering.com

Course Requirements and Instructional Methods

Grading

Exams	20 %
Quizzes	10 %
Discussions and Cost/benefit analysis	15 %
Micro Assignments	10 %
Pearson Homework	10 %
Pearson Quizzes	10 %
Final (Cumulative)	<u>25 %</u>
Total	100 %

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 exams offered.

Out of Class Assignments: The Department of Education policy states that one (1) credit hour is the amount of student work that reasonably approximates not less than one hour of class time and two (2) hours of out-of-class time per week over the span of a semester. WASC has adopted a similar requirement.

Course Grading Based on Course Objectives

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

Course Policies

- Regular attendance in all classes is expected of all students. A student whose continuous, unexcused absences exceed the number of hours the class is scheduled to meet per week may be dropped. For

online courses, students who fail to complete required activities for two consecutive weeks may be considered to have excessive absences and may be dropped.

- **Electronic Devices:** Cell phones and electronic devices must be turned off and put away during class, unless otherwise directed by the instructor.
- **Food and Drink** are prohibited in all classrooms. Water bottles with lids/caps are the only exception. Additional restrictions will apply in labs. Please comply as directed by the instructor.
- **Disruptive Students:** Students who disrupt or interfere with a class may be sent out of the room and told to meet with the Campus Disciplinary Officer before returning to continue with coursework. Disciplinary procedures will be followed as outlined in the [General Catalog](#).
- **Children in the classroom:** Due to college rules and state laws, only students enrolled in the class may attend; children are not allowed.
- When interacting online, students are to comply with the following rules of netiquette: (1) identify yourself, (2) include a subject line, (3) avoid sarcasm, (4) respect others' opinions and privacy, (5) acknowledge and return messages promptly, (6) copy with caution, (7) do not spam or junk mail, (8) be concise, (9) use appropriate language, and (10) use appropriate intensifiers to help convey meaning [do not use ALL CAPS or multiple exclamation marks (!!!!)].
- **Plagiarism** is taking and presenting as one's own the writings or ideas of others, without citing the source. You should understand the concept of plagiarism and keep it in mind when taking exams and preparing written materials. If you do not understand how to "cite a source" correctly, you must ask for help.
- **Cheating** is defined as fraud, deceit, or dishonesty in an academic assignment, or using or attempting to use materials, or assisting others in using materials that are prohibited or inappropriate in the context of the academic assignment in question.
- Anyone caught cheating or plagiarizing will receive a zero (0) on the exam or assignment, and the instructor may report the incident to the Campus Disciplinary Officer, who may place related documentation in a file. Repeated acts of cheating may result in an F in the course and/or disciplinary action.

IVC Student Resources

IVC wants you to be successful in all aspects of your education. For help, resources, services, and an explanation of policies, visit <http://www.imperial.edu/studentresources> or click the heart icon in Canvas.

Anticipated Class Schedule/Calendar

Date or Week	Activity, Assignment, and/or Topic	Pages/ Due Dates/Tests
Week 1 Jan. 3-6	Intro to Econ Scarcity & Marginal Thinking and the Invisible Hand	Chapter 1 Chapter 2 Pgs. 28-31

Date or Week	Activity, Assignment, and/or Topic	Pages/ Due Dates/Tests
	Supply & Demand	Chapter 3 Chapter 20 Pgs. 437-448
Week 2 Jan. 9-13	Price Changes Price Controls Double Shifts and Price Rationing Elasticity	Chapter 4 Exam 1 Chapter 4 Chapter 19
Week 3 Jan. 17- 20	Market Failures Environmental Issues (Pollution) Labor Markets	Chapter 5 Pgs. 101-107 Chapter 31 Chapter 28, Exam 2
Week 4 Jan. 23-27	Minimum Wage Labor Unions Accounting vs. Economic Profits Short run Costs to the Firm Long run Costs to the Firm	Chapter 4 Pgs. 87-88 Chapter 29 Chapter 21 Pgs. 470-472 Chapter 22 Pgs. 486-499 Chapter 22 Pgs. 500-504
Week 5 Jan 30-Feb.3	Market Structures Perfect Competition Monopoly Imperfect Competition	Chapter 23, Exam 3 Chapter 24 Final Exam

*****Tentative, subject to change without prior notice*****