

Course	ECON 2020 Principles of Microeconomics Summer 2011 Irvine Campus Start Date: Wednesday, June 1, 2011	
Instructor	Name: Denise Gorman Phone: 949-683-0792 Email: Denisegorman34@webster.edu	
Catalog Description	This class covers institutions and process of market specialization and exchange, pricing and output, competition and monopoly, government regulation, current economic problems, and international economic developments.	
Prerequisites	ECON 2010	
Learning Outcomes	Outcome	Expectation
	1. Students learn about introductory economics terms and concepts.	Students will learn about such things as scarcity, marginal analysis, opportunity cost, the difference between macroeconomics and microeconomics, and the ceteris paribus assumption.
	2. Students learn about the production possibilities frontier.	Students will learn what a production possibilities frontier is, and how it can be useful in understanding economic trade-offs, as well as keys to economic growth.
	3. Students learn how supply and demand works together to determine prices and output.	<p>Students will learn the difference between supply and demand, factors that influence both supply and demand, and how the two work together to determine market prices and quantities observed.</p> <p>Students will learn how market forces may be prevented from working perfectly due to price controls, externalities, or the presence of public goods.</p> <p>Students will also learn how to apply their knowledge of supply and demand of products to the supply and demand for labor.</p>
	4. Students learn the basics of production and cost theory.	Students will learn production theory and be introduced to concepts such as total, average, and marginal product, as well as the law of diminishing returns and returns to scale.

		<p>Students will learn cost theory and be introduced to concepts such as total, average, and marginal cost, as well as short run versus long run costs, and economies of scale.</p> <p>Students will also learn how production and cost are interrelated.</p>
	<p>5. Students learn about profit maximization under different economic environments.</p>	<p>Students will learn the golden rule of profit maximization, as well as the various characteristics that identify the 4 major market structures: perfect competition, monopoly, monopolistic competition, and oligopoly.</p> <p>Students will learn how pricing, production levels, and profits differ across these various economic environments.</p> <p>Students will also learn how the concept of elasticity can impact a firm's profit maximizing decision-making with respect to pricing.</p>
<p>Textbooks</p>	<p>Required Text:</p> <ol style="list-style-type: none"> 1. <u>Economics For Today</u>, Irvin B. Tucker, 7th edition, 2011, Cengage Learning. ISBN: 978-0-538-46938-8 <p>Supplemental Readings:</p> <p>Current newspapers and business periodicals will be utilized during the semester. Use of periodicals such as The Economist, The Wall Street Journal, LA Times, and bona fide Internet based news papers should be used. Blogs, social networking sites, and other open content web-sites are not acceptable sources of information.</p> <p>Visual Aids:</p> <p>PowerPoint for class presentations.</p>	

Grading	<p>COURSE EVALUATIONS:</p> <table border="0"> <tr> <td>Class Participation</td> <td>15%</td> </tr> <tr> <td>Homework Assignments</td> <td>20%</td> </tr> <tr> <td>Mid Term Research Paper</td> <td>30%</td> </tr> <tr> <td>Final Research Exam</td> <td><u>35%</u></td> </tr> <tr> <td>Total:</td> <td>100%</td> </tr> </table> <hr/> <p>Grading Scale: Students will earn a final letter grade based on the following schedule:</p> <table border="0"> <tr> <td>A</td> <td>4.00</td> <td>93.00 –100.00</td> </tr> <tr> <td>A-</td> <td>3.67</td> <td>90.00 – 92.99</td> </tr> <tr> <td>B+</td> <td>3.33</td> <td>87.00 – 89.99</td> </tr> <tr> <td>B</td> <td>3.00</td> <td>83.00 – 86.99</td> </tr> <tr> <td>B-</td> <td>2.67</td> <td>80.00 – 82.99</td> </tr> <tr> <td>C+</td> <td>2.33</td> <td>77.00- 79.99</td> </tr> <tr> <td>C</td> <td>2.00</td> <td>73.00 – 76.99</td> </tr> <tr> <td>C-</td> <td>1.67</td> <td>70.00- 72.99</td> </tr> <tr> <td>D+</td> <td>1.33</td> <td>67.00- 69.99</td> </tr> <tr> <td>D</td> <td>1.00</td> <td>60.00- 66.99</td> </tr> <tr> <td>F</td> <td>0</td> <td>Under 60.00</td> </tr> </table>	Class Participation	15%	Homework Assignments	20%	Mid Term Research Paper	30%	Final Research Exam	<u>35%</u>	Total:	100%	A	4.00	93.00 –100.00	A-	3.67	90.00 – 92.99	B+	3.33	87.00 – 89.99	B	3.00	83.00 – 86.99	B-	2.67	80.00 – 82.99	C+	2.33	77.00- 79.99	C	2.00	73.00 – 76.99	C-	1.67	70.00- 72.99	D+	1.33	67.00- 69.99	D	1.00	60.00- 66.99	F	0	Under 60.00
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Activities	<p>WEEK 1: Introduction to Economics (6/1/11) Chapter 1 – The Economic Way of Thinking Chapter 2 – Production Possibilities, Opportunity Cost & Economic Growth <i>Homework: reading & current event article</i></p> <p>WEEK 2: Microeconomic fundamentals (6/8/11) Chapter 3 – Market Supply and Demand Chapter 4 – Markets in Action <i>Homework: reading & current event article</i></p> <p>WEEK 3: Microeconomic fundamentals (cont'd) (6/15/11) Chapter 5 – Price elasticity Chapter 6 – Consumer choice <i>Homework: reading & current event article</i></p> <p>WEEK 4: Mid-term Paper & Presentation Due (6/22/11) <i>Submit paper either by email or hardcopy. PowerPoint presentation to be presented during this class session</i></p> <p>WEEK 5: Fundamentals (cont'd)/Market Structures (6/29/11) Chapter 7 – Production costs Chapter 8 – Perfect Competition <i>Homework: reading & current event article</i></p>																																											

	<p>WEEK 6: Monopoly/Oligopoly (7/611) Chapter 9 – Monopoly Chapter 10 – Monopolistic Competition/Oligopoly <i>Homework: reading & current event article</i></p> <p>WEEK 7 : Labor & Income Distribution (7/13/11) Chapter 11 – Labor Markets Chapter 12 – Income Distribution, Poverty, and Discrimination <i>Homework: reading & current event article</i></p> <p>WEEK 8: Distribution Issues (7/20/11) Chapter 13 – Antitrust and Regulation Chapter 14 – Environmental Economics <i>Homework: reading & current event article</i></p> <p>WEEK 9: FINAL PRESENTATIONS DUE(7/27/11) <i>Submit paper into Turnitin account. Please allow extra time to achieve an acceptable grademark score (low score). Powerpoint presentations to be made during this class session.</i></p>
<p>Policy Statements: University Policies</p>	<p>University policies are provided in the current course catalog and course schedules. They are also available on the university website. This class is governed by the university’s published policies. The following policies are of particular interest:</p> <p>Academic Honesty The university is committed to high standards of academic honesty. Students will be held responsible for violations of these standards. Please refer to the university’s academic honesty policies for a definition of academic dishonesty and potential disciplinary actions associated with it.</p> <p>Drops and Withdrawals Please be aware that, should you choose to drop or withdraw from this course, the date on which you notify the university of your decision will determine the amount of tuition refund you receive. Please refer to the university policies on drops and withdrawals (published elsewhere) to find out what the deadlines are for dropping a course with a full refund and for withdrawing from a course with a partial refund.</p> <p>Special Services If you need accommodations for a disability, please let the instructor know at the beginning of the course so that they can be provided.</p>

	<p>Disturbances Since every student is entitled to full participation in class without interruption, disruption of class by inconsiderate behavior is not acceptable. Students are expected to treat the instructor and other students with dignity and respect, especially in cases where a diversity of opinion arises. Students who engage in disruptive behavior are subject to disciplinary action, including removal from the course</p>
Course Policies	<p>Attendance Policy: The university reserves the right to cancel a student's course enrollment if the student does not attend class the first or second week of the term/semester if an arrangement has not been made in advance with the instructor. Students are expected to attend all class sessions and participate in class discussions. In the case of unavoidable absence (e.g., medical reason, work related travel, etc.), the student must contact the instructor directly and immediately. The instructor may give warning to the student and then recommend that the student withdraw from the course. The student is subject to appropriate academic penalty for incomplete or make-up work, or for excessive or unexcused absences. This course is designed as directed studies ad scheduled to meet for 5 sessions. All students must attend a minimum of 4 sessions to obtain a passing grade. A student who misses more that one class meetings without a documented reason or (advance) permission from the instructor should withdraw from the course.</p>
Course Requirements:	<p>In order to facilitate the learning process, it is important that students read the assignments prior to class and be prepared to participate in class discussions. Class attendance, participation, taking good notes and being on time are very important.</p> <p>There will be one virtual exam (midterm) and one exam (final) in class. Both will be open notes/book. Missed exams could result in a lower grade without a very strong justification.</p> <p><u>RESEARCH TERM PAPERS:</u> Research a current economic situation utilizing the Internet, Passports and other related publications (using at least five non-internet references).</p> <p>Mid-term paper must be typed (double spaced, 5 to 7 pages) and presented in Week 4.</p> <p>Final paper must be typed (double-spaced, 8 to 10 pages) and presented in Week 9.</p> <p>Presentation should utilize PowerPoint electronically and be approximately 10-20 minutes in length.</p> <p>Use APA writing style standards. Topic must be approved by instructor in advance (refer to list of suggested topics). Grading of the term paper will be reduced if turned in late without a very strong justification. We will utilize two tools to assist the student in finalizing their term paper:</p>

	<ul style="list-style-type: none"> • A student may submit their term paper to the On-Line Writing Center in St. Louis by email and have a coach make suggestions/corrections. It is up to the student to allow sufficient time for this process to be utilized and still turn in the term paper on the assigned date. (Also, see separate instructions posted on eReserves). It is recommended that each student take advantage of this service. <p>Each student must submit their term paper electronically to the Turnitin process which requires a class ID, password and course description. This program is a learning tool for the student and will protect any original work. The term paper will be checked for originality against 1.5 billion Internet pages in addition to a database of previously submitted student work. It is up to the student to allow sufficient time for this process to be utilized, make revisions if necessary/repeat submission and still turn in the term paper on the assigned date. Paper submissions are generally immediately.</p> <p><u>Your turn-it-in account is: Class ID # 4008073</u> <u>Password is:</u> <i>(will be provided in class)</i> <u>URL is:</u> www.turnitin.com <u>Go to: “Create a User Profile” to register.</u></p>
	<p><u>CURRENT TOPIC PRESENTATIONS:</u> There will be a class presentation per student on current events that supplement the course outline at each class meeting commencing in week one. Current event articles selected should be short (1 -2 pages) and relevant to current economic issues. Each student is expected to discuss their selection in a presentation of approximately 5 minutes in length. Visuals aids are optional.</p> <p><u>EMAIL COMMUNICATIONS:</u> Any one who communicates by email with the instructor or other students must have virus protection software; the software should be updated at least weekly and a virus scan performed on all files in the computer.</p>

The instructor without the notification or consent of the students may revise this syllabus.