

MONTGOMERY COLLEGE

**Takoma Park/Silver Spring
Syllabus ECON 201 Microeconomics***

Meeting Times: Online Asynchronous

CRN: 31557

SPRING 2020

The beginning is the most important part of the work. ~ Plato
If you study to remember, you will forget, but if you study to understand, you will remember ~
Anonymous



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Course Title: EC 202 Principles of Economics II

Number of Credits: 3

Read syllabus and the START HERE tab in Bb as the starting point for the course. Every week students should look into Course Content tab of Bb and read weekly announcements.

Text

Economics: -- Principles of Economics, by Karl E. Case, Ray C Fair and Sharon Oster (12 e) along with **MyEconLab Card**.

Students can buy used text, loose leaf text or e-book version of the text. **Read detailed announcement sent to students on Blackboard.**

Options for purchase: Students can buy the **e-text (12 edition)+** Mylab for \$119 from Pearson website. This is the least expensive option. E-text is very interactive. In addition to this, Pearson offers students to purchase a loose leaf version of the book.

Please remember that e-text and Myeconlab gives you two semester (one year) access. So if you took Econ201 with me in Fall 2019, you do not have to pay extra for Econ202.

MyEconlab Registration Instruction

See the tab “Myeconlab Registration” in Blackboard for **Course ID** and detailed instruction. Myeconlab is available to all students for 14 day **free** trial.

Course Description:

Covers microeconomic theory, half of a one-year course in economics, including basic economic concepts, supply and demand, elasticity of supply and demand, government controls, market failure, production, short and long run business costs and profit maximization and market structures, including imperfect competition.

Goals

The primary purpose of this course is to teach students to think like economists so that they can apply economic concepts and methods to interpret macroeconomic issues and assess the impact of public policies.

Students who fulfill the following course objectives should be able to pursue intermediate undergraduate level macroeconomic classes.

Tutoring Resource

Free tutoring available through the Academic Success Center at TP/SS located in CM 110. Check with the center for timing.

Outcomes	#	Upon completion of this course a student will be able to
	1	Apply basic business cost, production, and profit concepts.
	2	Analyze market structures and their effect on business behavior.
	3	Apply basic economic concepts such as scarcity, opportunity cost, and marginal analysis to everyday life situations.
	4	Analyze the model of supply and demand to determine prices and quantities.

#	Upon completion of this course a student will be able to
5	Apply the concept of elasticity to business pricing and public policy decisions.
6	Analyze government price and quantity controls.
7	Identify the situations where unregulated markets fail and ways government can correct these market failures.
8	Use economic principles to make business decisions such as what price to charge, how much to sell, and how many employees to hire to maximize profits.

Tentative Course Outline:

Week of Class	Topics	Chapters	Assignments
Week 1- 1/27	Introduction	1	Introduction+Test on Syllabus
Week 2 – Monday 2/3	The Economic Problem: Scarcity and Choice	2	
Week 3- Monday 2/10	Demand and Supply	3	HW1
Week 4- Monday 2/17	Application	4	HW2, Quiz 1
Week 5- 2/24			Exam 1 (based on Chpts. 1,2,3,4)
Week 6 – 3/2	Elasticity	5	HW3
Week 7 - 3/9	The Production Process, short run cost	7,8	HW4
Week 8 – 3/16	Spring Break		
Week 9 – 3/23	Long Run Cost and Output Decision	9	Quiz 2
Week 10 – 3/30			Exam 2 (based on Chpts.5,7, 8,9)
Week 11 – 4/6	Input Demand	10	

Week 12- 4/13	General Equilibrium and the Efficiency of Perfect Competition	12	HW5
Week 13 – 4/20	Monopoly	13	
Week 14- 4/27	Externalities, Public Goods and Social Choice	16	Quiz 3
Week 15 -5/4	Continued		Makeup Qz/HW
Week 16 – 5/11 (short Week !!)	Final Exam (Monday May 11 – Thursday May 14) All students take Exam 3 is the Assessment Center		Final Exam/Exam 3 <i>Closed book, proctored</i> <i>(based on Chpts. 10, 12, 13, 16)</i>

Course Requirement and Grading Policy:

There are **3 exams and 3 quizzes** and 5 HWs

Exams: Total = 150 points (50 points each)(dates set in the syllabus)

Quizzes: Total = 30 points (10 points each) (dates set in the syllabus)

HW Myeconlab: Total = 50 points (10 points each) (dates set in the syllabus)

Written assignment = 20 points.

Test on Syllabus = 5 points

Student Introduction = 5 points

Total Course Points = 260

Grading Scale:

A: 90% (234 points and above)

B: 80% above (208 points and above)

C: 70%above (182 points and above)

D: 60% above (156 points and above)

A student who does not complete the final exam gets the grade F irrespective of his/her grade for the rest of the semester.

Incomplete

Incomplete grade is given at the discretion of the instructor only when the student could not complete a very small portion of the course under extraordinary and unavoidable circumstances.

Other Policies

Withdrawal Policy

If for some reason, students feel that they cannot continue with the course, students should withdraw themselves before the drop deadline and receive a grade of W. If the student does not withdraw and fails to complete the course, the instructor will assign the grade F.

Students themselves need to drop the course before **April 19 to get a W.**

Exam Policy

All students are required to read the file on **Exam Policies** and **Exam taking Tips in Bb** under **Start Here** tab in Bb.

Students are required to have a reliable computer and stable online connection for taking assessments. Computer malfunctioning cannot be an excuse for not taking an exam or not submitting it correctly.

The final exam (Exam3) is a closed book exam and is to be taken at the MC-Assessment center in TP/SS in the Student Building, Room ST323 or in the Assessment Center of Rockville or Germantown. If students have preference for Rockville or Germantown, students will post their preference in Week 12 on Discussion forum and take the exam at their chosen campus.

All assigned work has to be submitted on time. All assignments including Exams, Quizzes and HW open on a Monday and end on the following Sunday. **All exams and quizzes will have a strict policy of one time entry. Students cannot exit and reenter. Students should therefore be careful regarding entry and do so only if they are fully prepared to complete the assignment.**

There are **no makeup exams**. So please note the dates for the exams in your calendar. Online students have the flexibility of completing assignments within a week (in case of exams at least 4 days) but nothing more! All work has to be completed within deadlines.

There will be 5 HW and 3 Quizzes assignments required during the semester. In case you have missed any one HW or one Quiz, you can take the makeup given at the end of the semester. **There are no other opportunities for make-up.** Students who have not missed any assignment can take this as extra credit.

A student who does not complete the final exam gets the grade F irrespective of his/her grade for the rest of the semester.

Attendance

Students are expected to log into their online classes **a few times** every week.

Academic Honesty

Cheating in exams are strictly prohibited and penalized and may result in a zero point for that assignment. **All exams and quizzes will have a strict policy of one time entry.**

Disability Accommodation

Any student who may need an accommodation due to a disability, please make an appointment during my office hour. A letter from Disability Support Services(R-CB122; G-SA175; or TP-ST120) authorizing your accommodations will be needed. Any student who may need assistance in the event of an emergency evacuation (relevant for on-campus meetings) must identify to the Disability Support Services Office; guidelines for emergency evacuations for individuals with disabilities are found at:

www.montgomerycollege.edu/dss/evacprocedures.htm.

Student Code of Conduct

Students at MC should abide by the student code of conduct. An excerpt is posted here. For the details please visit

<http://cms.montgomerycollege.edu/edu/secondary5.aspx?urlid=55>

- I. Montgomery Community College is dedicated to providing a quality comprehensive educational program designed to meet the diverse and changing educational, social, economic, and cultural needs of the community. The College is committed not only to learning and the advancement of knowledge, but also to the development of ethically sensitive and responsible persons. It seeks to achieve these goals through a sound educational program and through regulations and policies governing student life that encourage responsibility and respect for the rights and viewpoints of others.

- II. The College believes in the premise that students are adults who are responsible for their own actions and who should be free to pursue their educational objectives in an environment that promotes learning, protects the integrity of the academic process, and protects the College community.
- III. **To promote this overall policy, the Montgomery College Board of Trustees authorizes the President of the College to establish a Montgomery College Student Code of Conduct. Student enrollment at Montgomery College presupposes a commitment to the principles, policies, and procedures embodied in this Code.**

In addition, students should follow standard netiquettes to respect the learning environment of the classroom. Please read more under the “Start Here” Tab.

Study Tips

Economics is very analytical. It requires regular hard work and reading and thinking skills. Your final course grade is going to be directly proportional to the effort you put in.

In my experience, students fail this class because they do not do the weekly readings, do not submit assignments on time and do not make use of Study Plan practice in Myeconlab.

The following study patterns should help you.

1. Do the weekly reading without procrastination. Set aside some time every week, starting in Week 1 for this course.
2. The material in this course builds up gradually and by that I mean that material on chapter 2 has to be mastered before chapter 3 and 3 has to be mastered before chapter 3.
3. If you miss working on the chapters for a couple of week, you might find too much work load and it may be frustrating.
4. Do the practice exercises such as STUDY PLAN etc. on Myeconlab There is material here based on each chapter that will help you understand the chapters better. The practice quizzes and homeworks in Mylab will also help consolidate your understanding.
5. Always get the big picture and the basic ideas or points of each topic. Write down those points and this should help you to prepare for the exams. Spend quite some time thinking about those points. We will be using graphical analysis in some cases. Make sure that you understand the graphs carefully. Some simple algebra will also be used.
6. About reading graphs: If you have not had economics classes before, you may find some graphs intimidating. With a little bit of patience, work and thinking skill you can soon become very comfortable with them. Graphs are a very important part of the tool-

set that we have in this course. So please devote sometime to them. When you look at a graph, look at the variables in both axis and read the title of the graph. Very soon you will see that each graph tells a story.

7. In this course not only are you expected to gain knowledge (recall information) but also be able to apply, analyze, synthesize and evaluate the knowledge much in the fashion that the following pyramid structure depicts.



Other Important points

1. **Email protocol:** Email is your best method of communicating with me outside the class. **Emails should be sent through Blackboard internal email system.** If for any reason you cannot access BB email, please use my MC email and your MC student email address when you send emails to me. That validates your email as a genuine email. Please use your full name and class to identify yourself in every email.
2. **First Year Experience:** Please visit First Year Experience website at <http://www.montgomerycollege.edu/Departments/FYE/> If this is your first year of college, it is important that you are off to a right start. Even if you are not a first year student, you can still gain valuable information from this site. For example, some of FYE courses can help all students <http://www.montgomerycollege.edu/Departments/FYE/creditcourses.html>
3. **Tobacco free campus:** If you are visiting the campus, please remember that on August 1, 2008, Montgomery College implemented a Smoke and Tobacco Free Policy which prohibits smoking or the use of other tobacco products on any of its campuses or other property. Students who smoke or use tobacco products will be considered in violation of the student conduct code and their behavior will be

reported to the Dean of Student Development's office for the appropriate disciplinary action including probation, suspension, or dismissal. If you have any questions about this new policy, please contact the Vice President and Provost's Office, the Office of the Dean of Student Development or the Campus Security Office.

Need help?

For all general distance learning related questions, contact the Office of Distance Learning at **240-567-6000** or **dl@montgomerycollege.edu**.

For all Blackboard and MyMC related questions and issues, contact the IT Help Desk at **240-567-7222** or **ITHelpdesk@montgomerycollege.edu**. The helpdesk is available 24 hours a day, seven days a week, 365 days a year. Students can also Access Help from MC tools menu on the left side of the screen.

For technical issues with Mylab, contact Pearson publishing directly (<https://www.pearsonmylabandmastering.com/northamerica/myeconlab/students/support/index.html>)

If you have any other question (Economics related or course related), please email me using Bb internal email.

Be not afraid of growing slowly; be afraid only of standing still (Chinese Proverb)

Good luck and enjoy the course!!