

Principles of Microeconomics

**(ECON 001)
Section # 8118**

ONLINE

SUMMER 2015

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Office Hours: MW, 8:00pm – 9:00pm ETUDES-NG Chatroom

Introduction

This introductory microeconomics course provides an understanding of basic economic principles and forces, which govern the production, and distribution of goods and services. Topics include: forms of business organizations, the role of government in the economic system, value and price in a free enterprise system, labor/management relations and contemporary economic developments. The objective of microeconomics is to provide the foundations for understanding of how an economy operates. All economic choices are ultimately made by individuals such as consumers, workers, investors, and managers. This course examines the decision making process of these economic agents and their interactions in individual markets. The functions of private property, entrepreneurship, and government regulation are also discussed. Production and pricing under various market structures, labor markets, and international trade as well as market failure are covered.

Course Objectives

The goal of this course is to introduce you to the basic concepts and principles of microeconomics. At the end of this course, you should have a deeper understanding of how markets work (or don't work) and be able to examine the world around you through the lens of economic thinking.

Student Learning Outcomes

- Demonstrate a solid understanding of modern microeconomics, including the dominant theories of decision-making and markets.
- Think analytically using both the verbal and quantitative tools employed in economics and to apply those tools to solve both theoretical as well as practical real economics and to apply those tools to solve both theoretical as well as practical real world problems.
- Evaluate how changes in technology, government regulation, and market circumstances will impact society.
- Develop communication skills, oral and written, particularly in the construction and presentation of economic analysis.
- An understanding of the functioning of market forces, i.e. demand and supply in competitive market system.

Technical Requirements

Please carefully review the ETUDES system requirements located at:

<https://etudes-ng.fhda.edu/portal/site/!gateway/page/4243c7b4-9b68-45fc-0016-148ad08653aa> Make sure you have configured your computer correctly before the course starts.

Course Requirements and Expectations

Since this is an online course, the means by which the subject matter will be delivered to you will be different from that which would normally take place in a traditional classroom setting. This means that lectures and discussions will not be face-to face in a room but rather “virtual.” The textbook will serve as your “lecture” and online discussions will take the place of classroom dialogue. Thus, it is very important that you keep up with your reading. Your online course offers several advantages to a traditional classroom. Not only does the site offer easy communication with other students and your teacher, it allows access to a

wealth of online resources. I encourage you to use this forum to exchange ideas, resources and comments with your fellow students and learn from what others know.

You are required to 'attend' class by keeping up on announcements, readings, assignments and exams, in addition to participating in weekly discussions. A student in an online course must be prepared to act independently and to encounter technical glitches of all kinds. If you experience technical difficulties that may prevent you from keeping up with the curriculum, you must let me know immediately via e-mail so we can work out a solution.

Required Materials

Required Text: William A. McEachern, ECON Micro, Student Fourth Edition, South-Western. 2014. ISBN 978-128-5423-548. The textbook will be on two-hour, overnight, and

3-day reserve in the library. (The third edition of the textbook is OK.)

Optional Materials: Students are encouraged to read the Wall Street Journal, Financial Times, The Economist or Business Week to keep current on economic issues.

Grading Scale

90 -100 % A

80 -89 % B

70 -79 % C

60 -69 % D

Below 59% F

Methods of Evaluation Assessments Points

Weekly Discussions (each 20 points) 120 points

2 Midterms (each 240 points) 480 points

Weekly Assignments (each 40 points) 240 points

Final Exam 360 points

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Total points possible: 1200 points

Exam Dates:

Timed Exam 1 will be posted on Friday, July 10 at 7:00am. The exam, covering chapters 1-5, will be available until Sunday, July 12 by 11:59pm.

Timed Exam 2 will be posted on Friday, July 17 at 7:00am. The exam, covering chapters 6-9, will be available until Sunday, July 19 by 11:59pm.

Timed Final Exam will be posted on Friday, July 24 at 7:00am. The exam, covering chapters 10-14, will be available until Sunday, July 26 by 11:59pm.

Grading Policies

I grade all assignments on a weekly basis. You have one week to complete any assignments and must take the exam on the date given. There will be an opportunity for extra credit.

Instructor Response Policy

I will check my email daily. I will respond to course related questions within 48 hours. I will announce assignment due dates in the course units and through updated messages just as I would in a regular class. Distance Learning is self-directed learning. It requires a high level of responsibility, dedication and self-discipline on the part of the student. In this course, you are responsible for your own work, your own progress and your own grade. In order to succeed, you need to log in to the course regularly to check announcements, participate in discussions and access course content.

Turning Work In.

All assignments should be turned in via ETUDES-NG.

Deadlines

Odd things happen in cyberspace—emails get lost, servers disconnect temporarily, and logins fail. Do not wait for the last minute to do your work. Allow time to meet deadlines.

Late Work

Each week's work must be completed by Sunday of every week. Late work may receive credit if you contact me and explain a special circumstance.

Cheating. Using any materials or devices or strategies which provide undue advantage on any exam, assignment, activity or other method of assessment for a course. This includes, but is not limited to, looking at another student's exam, using phones or other communication systems to text message during exams, taking pictures or images of exams, talking with others during exams, using Internet to find information, or any other system of inappropriate "help." Exams are to be measures of what YOU, as an individual, have learned.

Collaboration. Working together on projects, papers, exams or other forms of assessment which are to be completed individually.

Plagiarism. Taking anyone else's work as one's own. Presenting another's words, ideas, forms of expression, materials, or labor without proper citation, referencing, and declaration that this material originated outside the student's own work.

For assistance with classroom projects, papers and assignments, please visit the Learning Skills Center, HLRC.

Deadlines. Odd things happen in cyberspace—emails get lost, servers disconnect temporarily, and logins fail. Do not wait for the last minute to do your work. Allow time to meet deadlines.

Dropping a Class

Student wanting to drop a class should drop online at www.wlac.edu, click "For Students," then "Student Information System." Students who stop attending a class are responsible for withdrawing from the class to prevent being issued a failing "F" grade in the class.

Instructional Support and Monitoring

Monitor your academic progress online at www.wlac.edu click "Counseling, Assessment and Orientation," then on the DegreeWorks icon, or visit the Counseling Office in A13.

For instructional support and assistance with research projects, visit the Learning Skills Center and Library in HLRC.

Professional Conduct in Our Virtual Classroom Community: I encourage you to participate in the DISCUSSIONS, and to ask questions and post items of interest in the Student Lounge or Chat Room. This class is a "safe harbor" for you to have discussions. One of the unifying objectives in this course is to familiarize you with best practices and give you exposure to becoming a member of a professional community. I also have the

responsibility to insure that our virtual community is a conducive learning environment for all students. As such, all students will please follow these policies of our classroom community for all emails, discussion groups and chat rooms:

1. No profanity or foul language, either in writing or pictures, of any kind at any time.
2. Please address everyone politely by their name.
3. Under no circumstances may you ask for a classmate's personal contact information or in any way ask for a personal meeting or date.
4. Unless I specifically ask you to do so as a proper part of an assignment, do not include in your email signatures or other material in your messages any kind of a personal nature, including a photo, sales solicitation, information about a business, or a political or religious message of any kind. Do not include a blind or other kind of hyperlink to such information. Violators will be excluded from the course.
5. Please use common sense and common courtesy as if you are already a professional in the business community. Please check with me first if you have any questions about what is appropriate.

Course Outline:

Dates	Topics	Reading & Assignments
Week 1	The Art and Science of Economic Analysis	Read Chapters 1 & 2.
Week 2	Economic Tools and Economic Systems Economic Decision Makers	Read Chapters 3 & 4.
Week 3	Demand, Supply, and Markets Elasticity of Demand and Supply	Read Chapters 5 & 6.
Week 4	Consumer Choice and Demand Production and Cost in the Firm Perfect Competition	Read Chapters 7 - 9
Week 5	Monopoly Monopolistic Competition and Oligopoly Resource Markets Labor Markets and Labor Unions	Read Chapters 10 - 12.

Week 6

Capital, Interest, and
Corporate Finance

Read Chapters 13 - 14.

Transaction costs,
Imperfect Information,
and Market Behavior