

WEST LOS ANGELES COLLEGE.

FALL 2014 Microeconomics (Economics 1) Syllabus, Section Number: 8197.

Office Hours: Online. Instructor: Mr. Sekiyoba. Email: sekiyobe03@wlaac.edu or esekiyobb@gmail.com.

I. COURSE PREREQUISITE: Complete Math 115 with "C" or better.

II. COURSE DESCRIPTION

This course is an introduction to the field of Microeconomics. The course focuses on the decision-making process of individuals, firms, and industries when confronted with scarcity. Topics include supply and demand, elasticity, forms of business organizations, theory of production and cost, pricing and output decision in various market structures, market failure and the role of government, labor management relations, international trade, and labor management. In addition the course also examines contemporary social issues such as income distribution and poverty as well as global issues such as outsourcing and protectionism. Real life examples and applications will be used during the discussions to enhance student understanding of the concepts covered throughout the semester.

III. INTRODUCTION

This beginning 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.

Student learning outcomes: At the end of the course, students will be able to:

- Apply the laws of demand and supply to analyze the market equilibrium price, price ceilings and price supports.
- Define price elasticity of demand and supply; identify types of elasticity; calculate the elasticity coefficient from two points on a demand curve or supply curve; and identify determinants of price elasticity.
- Construct and interpret a Lorenz curve for the distribution of income and wealth; discuss the factors that explain the distribution of income in the US; compare and contrast income inequality in US with other countries.

IV. STUDENT INFORMATION

Office of Disabled Student Programs and Services (DSP&S)

Student Services Building (SSB) 320 | (310) 287-4450.

West Los Angeles College recognizes and welcomes its responsibility to provide an equal educational opportunity to all disabled individuals. The Office of Disabled Students Programs and Services (DSP&S) has been established to provide support services for all verified disabled students pursuing a college education. DSP&S students may qualify for: priority registration, registration assistance, special parking permits, sign language interpreters and assistive technology (WLAC College Catalog).

Instructional Support (Tutoring) & Learning Skills Center

Heldman Learning Resources Center (HLRC) | (310) 287-4486

Improve your reading, language, vocabulary, spelling, math fundamentals and chemistry knowledge with convenient, self-paced computer-aided courses in the Learning Skills Center. Increase your knowledge and learning success: sign up for tutoring in various college subjects (WLAC College Catalog).

Library Services

Heldman Learning Resources Center (HLRC) | (310) 287-4269 & (310) 287-4486

The WLAC Library provides instruction on how to use the online catalog, periodical and research databases. In addition to a large collection of books, periodicals and videos the WLAC Library has course textbooks which students may use while in the Library. Web access is available in LIRL as well as meeting rooms. The upper floors provide a beautiful view ideal for study (WLAC College Catalog). For more information refer to attached link: http://www.wlac.edu/academics/pdf/WLAC_12-14Catalog_Policies.pdf

Online Student Resources

WLAC Counseling: <http://www.wlac.edu/counseling/counselor.html>

WLAC Tutoring: http://www.wlac.edu/library/info/subject_tutoring.html

WLAC Library: <http://www.wlac.edu/library/>

Course Website (ETUDES-NG) Login Info:

You may access your online class by logging in at this URL: <http://myEtudes.org>.

Simply use your complete Student ID Number for your Etudes User ID or the first 2 letters of your first name + the first 2 letters of your last name + the last 5 digits of your Student ID Number (not your social security number). If you do not know your Student Identification Number you can look it up using the Student Information System (SIS) at http://www.laccd.edu/student_information/sis_logon.asp If this is your first Etudes class your password is your Month and Day of birth. However, since Etudes passwords are permanent, if you have already taken a class using Etudes your password has not changed.

Example: Juan Straub, 88-459-0210, born July 4

- User ID: just90210
- Password: 0704

After you login you will see a list of the courses you are enrolled in on the top menu bar to the right of My Workspace. Just click on a course tab to access a course. Once you have entered the course, use the menu on the left to navigate the course. If you have trouble accessing the course on, or after, the start date visit the Online Student Help Desk at <http://www.wlac.edu/online/helpdesk.asp>. Review the Common Login Mistakes information on the left for solutions to common login problems. If your problem is not addressed send us a message explaining the problem or contact the Distance Learning Program Office at (310)287-4306 or via email at shemwer@wlac.edu

V. DETAILED COURSE SCHEDULE AND COURSE OBJECTIVES

Week 1: The Art and Science of Economic Analysis.

Chapter focuses on the types of economic resources; the principle of efficient allocation of scarce resources to current economic issues; the importance of full employment and full production; a production possibilities frontier. We will cover the following topics:

- The economic problem.
- Marginal analysis.
- Rational self-interest.
- Scientific method.
- Normative versus positive analysis

- Pitfalls of economic thinking.

Week 2: Economic Tools and Economic Systems.

In chapter two, students explore the choices available to individuals and to the economy as a whole. They will examine the questions that different economies must answer: the questions about what goods and services to produce, how to produce them, and for whom to produce them.

The chapter covers the following topics:

- The choice and opportunity cost.
- The comparative advantage, Specialization, and Exchange.
- The Economy's production possibilities.
- Economic Systems.

Week 3: Economic Decision Makers.

In chapter three, students develop a better feel for how the economy works by looking at how firms are created and who are the main actors for any economic system. Topics covered in the chapter includes :

- The evolution of the household.
- The evolution of the firm.
- The types of firms.
- The role of the government.
- Taxing and public spending.
- The international trade and finance.

Week 4: Demand, Supply, and Markets.

Chapter four introduces students to the demand and supply and show their interaction in competitive markets. Students will use graphical representation to understand and determine the equilibrium price, understand the impact of the shifts of both the demand and supply curve on the market equilibrium price.

The chapter has the following sections to cover.

- Demand and quantity demanded.
- Movement along a demand curve.
- Shift of a demand curve.
- Supply and quantity supplied.
- Movement along a supply curve.
- Shift of a supply curve.
- Markets and equilibrium.
- Disequilibrium.

Week 5: Elasticity of Demand and Supply.

Chapter five goal is to help students answer the question about the effect of change in the price of good and services on the quantity demanded and supplied. The chapter introduces the idea of elasticity, a measure of responsiveness. Topics of the chapter to cover are:

- Price elasticity of demand.
- Determinant of price elasticity.
- Price elasticity and total revenue.
- Price Elasticity of supply.
- Income elasticity of demand.
- Cross price elasticity of demand.
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Week 6: Consumer choice and demand.

Chapter six teaches the theory behind a consumer behavior and its implication with relation to utility maximization. Topics covered in this chapter include:

- Total and marginal utility
- Law of diminishing marginal utility

- Measuring utility
- Utility maximizing condition
- Consumer surplus
- Role of time in demand.
- Time price of goods

Week 7: Production and Cost in the Firm.

Chapter seven objective is to expose students to the concepts of fixed costs and variable costs; marginal costs and average costs; the importance of the short run and the long run for a business firm; the shutdown and going-out-of-business rules; average fixed cost, average variable cost, average total cost, and marginal cost. Chapter seven covers:

- Explicit and implicit costs.
- Economic and Normal Profit.
- Increasing and diminishing returns.
- Short-run costs.
- Long-run costs.
- Economics and diseconomies of scale.

Week 8: Review. *Students use this week to review the topics covered from chapter one throughout chapter seven and take the midterm exam.*

Week 9: Perfect Competition.

This chapter is the first market structure students are presented with. At the end of this chapter, students will be able to understand how firms use the demand and supply curve to guide their decision of making profit. The chapter covers the following sections:

- Market structure.
- Price takers.
- Marginal revenue.
- Golden rule of profit maximization.
- Loss minimization.
- Short-run supply curve.
- Long-run supply curve.
- Competition and efficiency.
- Producer surplus.
- Gains from exchange.

Week 10: Monopoly.

Using the content of the section listed below, this chapter examines the sources of monopoly power, how a monopolist maximizes profit, differences between monopoly and perfect competition and why a monopolist sometimes charges different prices for the same product.

- Barriers to entry.
- Price elasticity and marginal revenue.
- Profit maximization and loss minimization.
- Monopoly and resource allocation.
- Welfare cost of monopoly.
- Price discrimination.
- The monopolist's dream.
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Week 11: Monopolistic Competition and Oligopoly.

In this chapter, students are going to examine two market structures that together includes most firms in the economy. Topics of the chapter are:

- Monopolistic competition.
- Product differentiation.
- Excess capacity.
- Oligopoly.
- Collusion.
- Prisoner's dilemma.

Week 12: Resource Market.

Through the study of the following topics related to the resource market, student will be able to understand how the demand and supply theories learned in the previous chapter interact to establish market prices for various resources. These topics include:

- Demand curve and supply of resources.
- Opportunity cost and economic rent.
- Marginal revenue product
- Marginal resource cost
- Changes in resource.

Week 13: Labor Market.

At the end of this chapter students will be able to understand the supply and the demand for labor put together helps the economy determine the market wages, the formation of unions. Section to be covered in this chapter are:

- The Theory of time allocation
- Backward-bending labor supply curve.
- Non-wage factors in labor supply
- Why wages differ
- Unions and collective bargaining.
- Union and employment.
- Union wages and employment
- Trends in union membership.

Week 14: Capital, Interest, Entrepreneurship, and Corporate Finance.

Chapter thirteen looks at the supply and demand curves for loanable funds; the supply and demand curves for the productivity of capital and explain their meaning; define and summarize arguments for and against its social usefulness; discuss arguments for and against usury laws. Topics covered in this chapter are:

- The production, saving, and time.
- Consumer, saving, and time.
- Optimal investment.
- Loanable funds market.
- Present value and discounting.
- Role of the entrepreneur.
- Corporate finance.
- Stocks, bonds, and retained earnings.

Week 15: International Trade.

At the end of the chapter, student will have a solid understanding of the history of the U.S.A. trade and tariff laws; the production possibilities curve and trade possibilities curve for two countries; the concepts of absolute advantage and comparative advantage, potential gains from trade; arguments in favor and against reducing trade restrictions; the impact of trade restrictions.

Topics for the chapter includes:

- Gain from trade
- Absolute and comparative advantage
- Tariffs and quotas

- Cost of trade restrictions
- Arguments for trade restrictions
- Free trade agreements.

VI. STUDENT WORK EVALUATION

The grade student earns in this course will be based on the following items detailed in section VI:

Quizzes= 20%.

Tests =20%.

Exams =40%.

Class participation and attendance = 20%.

The first three items are all multiple choice assessments that are automatically graded once you have completed the required task. Class participation and extra-credits are in the free response format. The grade for class participation will be assigned based on the interactions with your classmates and the instructor. There is no exact number of postings or interventions to complete to earn the maximum points allowed for this section, but a minimum of three (3) hours will be required and for the entire sixteen (16) weeks. Extra-credit assignment will be submitted in a format that is to be will announced.

Academic dishonesty policy

Violation of academic integrity of any type by a student provides grounds for disciplinary action by the instructor or college. Violation of Academic Integrity include, but are not limited to, the following actions: cheating on an exam, plagiarism, working together on an assignment, paper or project when the instructor has specifically stated students should not do so, submitting the same term paper to more than one instructor, or allowing another individual to assume one's identity for the purpose of enhancing one's grade.

VII. COURSE REQUIREMENTS

Required textbook: MICRO ECON by WILLIAM A. McEACHERN fourth edition.

This book is available for purchase in the bookstore. With a new textbook, you will have access to online resources, a set of helpful material to assist you understand the content of each chapter.

Lecture: This course is Online. I will be interacting with you, the students, via the discussion section of etudes. There are no video(s) to watch or recorded material to listen to for the lessons. You (the students) are required to read the material, following the pacing plan included in the in this syllabus in section IV. After reading, you will post questions and/or concerns in the discussion section of etudes. As your instructor, I will be helping you by prompting you on issues I find very important and easily missed or misunderstood by you, the students. I will be guiding your discussions to make sure that no one is left behind.

Attendance and Participation: Like a face to face class, students are expected to work online at least three (3) hours a week. To earn the maximum points allowed for attendance and class participation, the student must have a record of three hours a week for sixteen weeks. Because it is hard to check on the hours, I am going to assume that a student who logs in and participate to the discussion, will easily spend the three (3) required hours per week. The course starts on September 1st. and finishes on December 21st , 2014. Note: I will assign extra-credit work during the discussion sessions.

Grading: The grading will be based on the point system. Details are provided within section V of the syllabus.

VIII. PROFESSIONAL CONDUCT IN OUR VIRTUAL CLASSROOM COMMUNITY

I encourage you to participate in the ONLINE DISCUSSIONS, and to ask questions, and to post items of interest to the class. This class is a "safe harbor" for you to have intellectual discussions. One of the

unifying objectives of this course is to familiarize you with the economic terminology used in the daily business. This course will give you practical knowledge to help you become a member of a professional community such as the real estate profession, mutual funds management and other business related occupations. Thus, I have the responsibility to insure that our virtual community of learners is conducted in a safe and productive environment for all students. As such, all students must follow these policies of our classroom communication during the discussion time or when sending or posting mails and ideas in the discussion groups and chat rooms:

- No profanity or foul language of any kind at any time.
- Please address everyone politely by their name.
- Under no circumstances may you ask for a classmate’s personal contact information or in any way ask for a personal meeting or date.
- 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.
- No extravagant personal photo, no sales solicitation, information about a business.
- No political or religious message or messages of any kind. Do not include a blind or other kind of hyperlink to such information.
- Use common sense and common courtesy as if you are already a professional (many of you might) in the business community. If you have a point to make and don’t know if it will offend any one in the class, make sure that you check with me for approval. If you have a question about what is appropriate or not, you should address to me, the instructor.

IX. SCHEDULE OF CLASSES AND ASSIGNMENTS

Students are going to work online during the week. Here is a pacing plan I am advising you to follow for success:

Week	Chapter to read	What to do	Max Points
1	Chapter 1: The art and Science of Economic Analysis.	Reading and Discussing	
2	Chapter 2: Economic Tools and Economic Systems.	Take Quiz 1 on Ch.1 and Ch.2	20
3	Chapter 3: Economic Decision Makers.	Reading and Discussing	
4	Chapter 4: Demand, Supply, and Markets.	Test 1 on Ch.1-Ch.4	60
5	Chapter 5: Elasticity of Demand and Supply.	Reading and Discussing	
6	Chapter 6: Consumer Choice and Demand.	Take Quiz 2 on Ch.5 and Ch.6	20
7	Chapter 7: Production and Cost in the Firm.	Review Ch.1 – Ch. 7	
8	Midterm Exam	Take the Midterm Exam	100
9	Chapter 8: Perfect Competition.	Take Quiz 3 on Ch. 8	20
10	Chapter 9: Monopoly.	Take Quiz 3 on Ch. 9	20
11	Chapter 10: Monopolistic Competition.	Take Quiz 4 on Chapter 10.	20
12	Chapter 11: Resource Market.	Take test 2 on Ch. 8-10	60
13	Chapter 12: Resource Markets.	Keep reading	
14	Chapter 13: Labor Markets and Labor Unions.	Take Quiz 5 on Ch.11-Ch. 12	20
15	Chapter 19: International Trade	Take Quiz 6 on Chapter 19	20
16	Review for Final Exam (Chapters 8, 9, 10,11,12,13, and 19)	Take The Final Exam	140

Read one chapter a week and complete the assigned task. The class is highly technical. Whoever postpones any assignment will be putting himself or herself in tough situation.

VII. ASSESSMENTS GRADING PROCEDURES

Scores on the quizzes, the tests, postings (class participation), the midterm, and the final exam will determine the class grade. The number of questions on quizzes and tests may vary.

Postings include the class discussion and prompts from the instructor. Many prompts from me, the instructor, will come as extra-credit assignments (pay close attention and take advantage of each opportunity). Please keep track of the timing on these assignments as I may not be reopened.

The number of questions on the midterm and the final exam will also vary and as you can see in the table below, the final exam is twice the midterm. Use this easy to read table to keep track of your points.

Points for assignments and exams are as follow:

Due	Points
Quizzes	120 points
Tests	120 points
Class Participation/Attendance	120points
Midterm	100 points
Final	140 points
Total	600 points

Letter Grade

540-600 points = A; 480-539 points = B, 420 - 479 points = C; 360 - 429 points = D;

Below 360 = Fail

Missing and Late Assignments

Each assignment is submitted online or as an attachment to send via email. Make sure that you respect the dates (starting and closing) to assure yourself of a good grade in the class. Late submission (s) will require my permission and will earn lower score. Please avoid nonsense issues when attempting to justify why you missed any class work or assignment. A student who respects the proposed schedule in section IV will likely succeed in this course. If you do not complete an assignment, or did not submit the particular assignment, you will earn zero for that assignment only. Make up may be allowed under special conditions.

Good Luck.