



**Principles of Microeconomics**  
**(ECON 001)**

**Section # 0904**  
**MW, 11:10am – 12:35pm, 3 units**  
**Spring 2014**

Instructor : Dr. Meric Keskinel  
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Course website : <http://myetudes.org>  
Office Hours : MW, 7:30am – 9:30am, General Classroom Building 380 G or  
TTh, 7:30am – 9:30am , F, 11am to 12pm, 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

- 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.

### Required Materials

Required Text: William A. McEachern, ECON Micro, Student Third edition, South-Western. 2011. ISBN: 978-1111822217. The textbook will be on two-hour, overnight, and 3-day reserve in the library. (The second editions of the textbook are OK.)

Online purchase option: [www.cengagebrain.com](http://www.cengagebrain.com)

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

| Range      | Grade |
|------------|-------|
| 90 - 100 % | A     |
| 80 - 89 %  | B     |
| 70 - 79 %  | C     |
| 60 - 69 %  | D     |
| Below 59%  | F     |

### Methods of Evaluation

Your grade will be based on your top two midterms, a final exam, and homework assignments. Weight of each evaluation component is as follows:

|                      |                |
|----------------------|----------------|
| Top 2 Midterm Exams  | 50% (each 25%) |
| Homework Assignments | 20%            |
| Final Exam           | 30%            |
| <b>Total</b>         | <b>100%</b>    |

### Grading Criteria

Each assignment, discussion, and exam will have a point count so you will know how it adds to your final grade. Missed exams must be made up in accordance with the class syllabus or an “F” will be recorded. You can monitor your progress by keeping track of the assignment and maximum points for each item and the points awarded to you; 90% = A, 80% = B, 70% =C, 60% = D, 59% and below = F.

There will be opportunities for extra credit.

| Assessments   | Points     |
|---|------------|
| Top 2 Midterms (The lowest of the 3 midterms will be dropped) | 150 points |
| Assignments   | 120 points |
| Final Exam  | 180 points |
| =====   |            |
| Total points possible:  | 600 points |

**Final Grade Scale**

600 to 540 = A, 539 to 480 = B, 479 to 420 = C, 419 to 360 = D. 359 and below = F

**College Policies and Standards**

**Professional Conduct in Our Classroom Community**

The West LA College faculty, staff and administrators are dedicated to maintaining an optimal learning environment and will not tolerate any disruptive behavior in or outside of the classroom or any academic dishonesty. These standards apply to all students.

**Attendance**

Students are expected to attend all classes for which they are registered, to be prompt and to remain in class/lab for the entire time. Students who are unable to attend class regularly, regardless of the reason or circumstance, should withdraw from the class. Instructors may drop a student from a class whenever a student is absent more hours than the number of hours the class meets per week. Withdrawal from class can affect eligibility for federal financial aid.

**Dropping a Class**

Student wanting to drop a class should drop online at [www.wlac.edu](http://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.

**Special Instructional Accommodation**

If there are special accommodations that you require to be successful in this course, please discuss your situation with the professor. To receive accommodations for a special need or disability, students must register with the Office of Disabled Student Program and Services, HLRC

The DSP&S Office provides special assistance in areas including: registration assistance specialized tutoring, academic and career guidance counseling, instructor liaison, special instruction and testing assistance. Tape recording of lectures and discussions will not be permitted without the consent of the instructor.

## **Academic Integrity**

Students are responsible for the honest completion and representation of their work, for the appropriate citation of sources, and for respect of others' academic endeavors. When there is evidence of cheating or plagiarism in classroom work, the instructor may assign a failing grade, "F," or zero points to the examination or assignment in which the alleged cheating or plagiarism occurred. Before a substandard grade is issued the instructor will provide the student with supporting documentation of the plagiarism or cheating charge. Instructors have the authority to use plagiarism detecting instruments such as "Turn It In" to detect academic dishonesty.

### **Forms of Behavior which Violate Academic Integrity**

- **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.

## **Standard of Student Conduct**

Faculty members are charged with responsibility for building and maintaining a classroom atmosphere conducive to learning. Disruptive, disrespectful, or obstructive behavior will be dealt with in terms specific to this syllabus and in accordance with the LACCD Standard of Student Conduct. Select forms of disciplinary action appropriate to the misconduct may be taken by an instructor when there is evidence that the student's behavior interferes with classroom instruction.

### **The following types of disciplinary action may be taken by an instructor:**

- 1) **Warning-** A verbal or written notice, given to the student by an instructor. Continuation or repetition of the specified conduct may be cause for further disciplinary action.
- 2) **Removal by Instructor** - An instructor may remove (suspend) a student from his or her class for the day of the incident and the next class meeting. During this period of removal, the student shall not return to the class from which he or she was removed without the permission of the instructor of the class.

Students may refer to the College Catalog or the online student orientation at [www.wlac.edu](http://www.wlac.edu); click “Counseling, Assessment and Orientation,” then scroll down to “Orientation” for complete details regarding the aforementioned policies.

### **Cell Phone and Other Communication Devices**

If you bring your cell-phone to class, be sure to have it in a mode where it will not ring and disturb others. If you have to answer an emergency phone call, please step out of the classroom. Devices of this type should be placed on vibrate and never visible during class time.

### **Classroom and Campus Cleanliness**

Please help us keep the classroom and campus grounds clean. No food or beverages, except for water, is permitted inside instructional classrooms /labs. Please use the receptacles to dispose of trash.

### **Electronic Mail**

Electronic mail is the official method of communication for delivery of college information. Student email addresses will be recorded in the college’s electronic directories and records. If you need to update an email address, visit [www.wlac.edu](http://www.wlac.edu), click “For Students,” then “Student Information System.” Once you log in, you can change your email by clicking “edit” at the top of the page next to your email address.

### **Late Work**

Late work may receive credit if you contact me and explain a special circumstance.

### **Instructional Support and Monitoring**

- Monitor your academic progress online at [www.wlac.edu](http://www.wlac.edu) click “Counseling, Assessment and Orientation,” then on the DegreeWorks icon, or visit the Counseling Office in Student Services Building.
- For instructional support and assistance with research projects, visit the Learning Skills Center and Library in HLRC.

### **Detailed Course Schedule**

#### Week 1

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#### *Part 1. INTRODUCTION TO ECONOMICS.*

1. The Art and Science of Economic Analysis.

#### Week 2

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2. Economic Tools and Economic Systems.
  3. Economic Decision Makers.

#### Week 3

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4. Demand, Supply, and Markets.

Week 4

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*Part 2. INTRODUCTION TO THE MARKET SYSTEM.*

5. Elasticity of Demand and Supply.

Week 5

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6. Consumer Choice and Demand.

Week 6

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7. Production and Cost in the Firm.

Week 7

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*Part 3. MARKET STRUCTURE AND PRICING.*

8. Perfect Competition.

Week 8

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9. Monopoly.

Week 9

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10. Monopolistic Competition and Oligopoly.

Week 10

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*Part 4. RESOURCE MARKETS.*

11. Resource Markets.

Week 11

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12. Labor Markets and Labor Unions.

Week 12

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13. Capital, Interest, and Corporate Finance.

Week 13

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14. Transaction Costs, Imperfect Information, and Market Behavior.

Week 14

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*Part 5. MARKET FAILURE AND PUBLIC POLICY.*

15. Economic Regulation and Antitrust Policy.

16. Public Goods and Public Choice.

Week 15

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17. Externalities and the Environment.

18. Income Distribution and Poverty.

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## **Online Student Resources**

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

WLAC Tutoring: [http://www.wlac.edu/library/info/subject\\_tutoring.html](http://www.wlac.edu/library/info/subject_tutoring.html)

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

### **Course Website Login Info:**

You may access course website by logging in at this URL:

<http://myetudes.org>

Your login ID is 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>

If this is your first ETUDES NG class your password is your Month and Day of birth. However, since NG passwords are permanent, if you have already taken a NG class 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 number to access a course. Once you have entered the course, use the left-side menu 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> . Click on Helpdesk Rules where your issue is likely addressed in the Frequently Asked Questions section. If not, post a message explaining the problem or contact the WLAC Distance Learning Program Office at (310)287-4305 or via email: [ichone@wlac.edu](mailto:ichone@wlac.edu).

ETUDES FAQ: <http://www.wlac.edu/online/etudesfaq.asp>

**Spring 2014: Traditional Semester**

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|--|---|
| <i>SESSION PERIOD</i>                  | Feb 10 - June 9, 2013   |
| <b>M-F CLASSES Begin</b>               | Mon, Feb 10   |
| <b>FINALS</b>                          | June 3 - June 9   |
| <b>LAST DAY TO</b>                     |   |
| Third Attempt Petitions                | Fri, Jan 31   |
| Add/Audit Traditional Classes          | Online: Feb 9<br>In-person: Feb 21  |
| Drop a Class with a refund/no fee owed | Feb 21  |
| Drop a Class w/o a "W"                 | Feb 21  |
| Drop w/ a W                            | May 9   |
| <b>CAMPUS CLOSED</b>                   | Presidents' Day: Feb 14-17<br><br>Cesar Chavez Day: Mar 31<br><br>Spring Break: Apr 7 - April 13<br><br>Memorial Day: May 26<br>Non-Instruction Day: May 27 |

**Exam Dates**

Midterm 1, covering chapters 1- 4, is on Monday, March 3.

Midterm 2, covering chapters 5 – 8, is on Monday, March 24

Midterm 3, covering chapters 9 – 12, is on Monday, April 28.

Final Exam, covering chapters 1-4, is on June 9 at 11:30am