



# **ECN212 PRINCIPLES OF MICROECONOMICS Section #12693 (Honors) Syllabus**

Glendale Community College Main Campus  
Spring 2019

## **Instructor Information**

- **Instructor:** Dmytro Zhosan (aka Dr. Z)
- **Office Location:** O5-103 (same building as the bookstore)
- **Office Hours:** MW: 1–2 PM; TR: 9-9:50 AM; F: noon-1 PM, and by appointment
- **Phone:** (623) 845-3694 (office)
- **Email:** Dmytro.Zhosan@gccaz.edu

## **Course Information**

- **Course format:** Face-to-Face
- **Credit hours:** 3
- **Classroom location:** CL 15
- **Course days and times:** TR, 11:30 AM - 12:45 PM
- **Instructional Contact Hours & Out-of-Class Student Work:** For this 3 credit hour course, you should plan to spend at least 3 hours on course content or seat time (direct instruction), and 6 hours on out-of-class student work weekly.
- **Final Exam day and time:** Thursday, May 9<sup>th</sup>, 1 PM. Other arrangements are available.

## **Course Description**

Microeconomic analysis including the theory of consumer choice, price determination, resource allocation and income distribution. Includes non-competitive market structures such as monopoly and oligopoly; and the effects of government regulation. Prerequisites: None.

## **Course Objectives and Competencies**

The objective of this course is to learn the basic principles of microeconomics and their applications.

By the end of the course you will know and understand the main ideas underlying the issues of supply, demand, consumer and producer choice, prices and price formation. You will also learn how markets function and the role of governments.

Understanding that the science of Economics is more than just graphs and numbers is one of the biggest challenges in an introductory Economics class. Learning how to think like an economist is one of the goals of this class. You will have advanced Econ classes to learn the details of economic models and their workings. Understanding, which you will hopefully receive in a principles class, will be very helpful.

Applying economic models to real-life events and situations will help in achieving this goal. I strongly encourage you to watch the news and read the newspapers. If you come across something that you think is related to class material, and would like to discuss it in class – you are more than welcome to raise this question during a class meeting. Remember that no textbook or lecture is a perfect source for knowledge



and understanding. Communication and discussion is essential to learning. I strongly encourage you to ask questions and voice your opinions in class. Active class participation will be rewarded.

Upon completion of this course, you are all expected to master the core competencies as defined by the MCCCDC:

1. Define the major concepts in economics, and describe and analyze major economic systems.
2. Describe the determinants of supply and demand, and the effect on equilibrium price.
3. Describe utility theory and the underpinnings of demand.
4. Describe the relation of price elasticity to revenue.
5. Define market structures and business organization and provide examples.
6. Define the production function, marginal and average product, and their relationship to costs.
7. Describe the relation between short-run cost and supply.
8. Describe the determinants of scale economics.
9. Describe the relation between long-run cost and supply.
10. Describe the nature of supply and demand in competitive markets.
11. Describe monopoly behavior and why it has resulted in regulation and antitrust legislation.
12. Describe other forms of imperfect competition including oligopoly, monopolistic competition, and price discrimination.
13. Compare perfectly and imperfectly competitive industries from the buyer's and seller's perspectives.
14. Describe the unique features of resource markets.

### Course format

THIS IS A FACE-TO-FACE COURSE. Please keep in mind that class (direct contact) time is limited, and there is no way I can go over everything in class, so reading and out-of-class work is essential. Students should understand that it is their responsibility to allocate sufficient time to reading outside of the classroom so that they can complete the assigned reading in a timely manner.

IT IS CRUCIAL that the students stay current on the assigned readings, as getting behind on one topic will negatively impact their ability to stay on track for the other topics.

There is no printed textbook in this class. All reading and other supplemental materials as well as course assignments are uploaded to Canvas and are a part of the Waymaker course environment described below. All assignments in this class (with the possible exception of exams) will need to be submitted through Canvas. This means that the students will need reliable access to computer (tablet) and Internet (either on or off campus) in order to succeed in this class. If you foresee potential issues with computer or Internet access, I suggest that you consider transferring to another section of this course.

### Waymaker course environment

Waymaker, designed by Lumen Learning, is a unique course environment, which is built around two cornerstones: Open Educational Resources (OER's) and Mastery Learning Principle. In this environment, each topic of this class is set up as a module, and each module is designed to help the students master the course concepts to the highest degree possible. This mastery is achieved by:

- following the study plan, included in each module;



- taking a formative pre-test (ungraded), that will allow you to evaluate what you already know about the topic, and adjust the path accordingly;
- familiarizing yourselves with the topic learning goals and completing all the readings in the topic;
- participating in discussions on the topic (graded participation) and completing the summative checkpoint quizzes (ungraded, multiple attempts);
- completing the (graded) final quiz on the topic (two attempts, highest score is retained by the system).

Please note that it is your responsibility to complete the “Succeeding with Waymaker” module of the class within the first week of the course to familiarize yourselves with the environment. Please make sure you get all your questions about the workings of the Waymaker answered either by referring to the Waymaker documentation included with the course or contacting me.

#### Waymaker and in-class meetings

While we will be discussing the same topics in class as the ones discussed in the Waymaker readings, I deliberately have designed the class meetings so that they are not a simple reiteration of the material you can read online. This class brings in significant elements of the “flipped classroom” approach. In this approach students initially learn the concepts through independent work (reading, videos, examples and practice problems, etc.), then understand these concepts deeper in class through instructor’s explanation, demonstration, class discussions and problems. The course material is broken into Modules based on the topics, and each module in general will take us a week to cover. You should expect your typical weekly coverage of a topic (module) to look as follows:

- Each module includes an instructor-developed study guide that lists the key concepts you are expected to master in the topic as well as the required reading assignment.
- This reading assignment **MUST** be submitted no later than the end of the day on Sunday preceding the class meeting for the topic.
- Our class meeting on Tuesday will be in a lecture/example format, addressing the questions you raised in your reading assignments as well as questions that in my experience generally present a challenge to the students.
- Each module also includes a problem/question set that you need to work on before Thursday class and bring to class to use in the class discussion/groupwork. These are the Collaborative Learning (CL) sessions, that are part of your Honors Coursework (see below). Failure to demonstrate your work on this problem set will result in a 30% penalty on that assignment’s grade
- The entire class meeting on Thursday will be devoted to the CL session.
- Before the end of the day on Tuesday, you will have to submit your answers to the multiple-choice (Waymaker) quiz on the topic.
- The problem/question set assignment will need to be submitted for grading in Canvas no later than the end of the day on Saturday that week.



## Textbooks, Materials and Technologies

### Textbooks and Course Materials

#### Required

**Title:** Microeconomics (Waymaker Bundle) – activation code can be purchased through Bookstore

**Publisher:** Lumen Learning

**ISBN:** 978-1-64087-066-6

#### Recommended

**Title:** Principles of Microeconomics (free e-book, <https://openstax.org/details/books/principles-microeconomics-2e>)

**Authors:** Steven A. Greenlaw, David Shapiro

**Publisher:** OpenStax

**ISBN:** 978-1-947172-35-7

Visit <http://www.gccaz.edu/bookstore> for GCC Campus Bookstore locations and hours, or to purchase the course materials online.

### Technologies

#### Required

- Active Canvas account.
- Access to a computer (preferred) or tablet for reading, quizzes, and assignments.
- Reliable Internet access either on- or off-campus

### Attendance and Participation

**Attendance:** You are expected to attend every Thursday class meeting. Attendance will be taken either through quizzes or through roll call. You should expect to have attendance taken weekly early in the semester, with the frequency of attendance activities decreasing as the semester progresses. While formally attendance is not part of your course grade, good attendance practices (attending at least 85% of class meetings) as evaluated by me in the end of the semester, will bring you 1 bonus percentage point when final grades are determined.

**WITHDRAWAL FOR EXCESSIVE ABSENCES:** Please note that while I do not formally require attendance, if at any point during the semester I decide that the number of your absences exceeds reasonable (typically missing two classes in a row without explanation, including missing major assignments), I will communicate with you regarding those absences and may withdraw you from the class depending on the outcome of that communication.

**Participation:** I expect you to actively participate in class meetings and discussions. While I do not formally assign any points for raising interesting questions in class, answering instructor's questions, and taking part in class discussions; active class participation will be helpful in solving "borderline" grade situations.



## Grading Standards & Practices

Your final grade will be based on the percentage of points you earn as follows:

Letter Grade	Percent Range
A	90-100%
B	80-89%
C	70-79%
D	60-69%
F	0-59%

I do not curve the assignment or course grades, although some score adjustment may occur as needed. Your final grade will be a weighted average of your performance on two semester exams, final exam, and homework assignments with the following weights:

Assignment Type	% of the final grade
Semester Exams (2)	12.5% each (25% total)
Final Exam	20%
Honors Project*	15%
Multiple-choice Quizzes	10%
Problem sets (submitted in Canvas)	10%
In-class CL session participation	10%
Weekly reading assignments	5%
Course Discussions participation	5%

**\*HONORS PROJECT NOTE:** While technically one can accumulate enough points in this course to receive a C even without completing the Honors Project paper, since this is an Honors course, failure to submit the Honors Project at least at the level of a C grade by the posted deadline will result in an automatic “F” in the course.

## Exam format and dates



Both Semester Exams as well as the Final Exam will include some short answer questions, some true/false questions, and several problems/discussion questions. The exams will be reasonably sized for the time allotted for those exams. The specific date for the Semester Exams will depend on the speed at which the class proceeds, but you should expect your first exam to occur sometime in late February and your second exam to take place sometime in mid-to-late April. You will be informed about the Semester Exam date and provided practice questions at least one week before the exam. Final exam date is indicated on the first page of the syllabus.

### Homework assignments

The primary purpose of any homework assignment is to give you some practice. However, as you can see, they are counted in your final grade. You will have at least one reasonably sized homework assignment due for each module of this class. All assignments and due dates will be posted in Canvas. There are four types of homework assignments:

#### Type 1 – Multiple Choice Quizzes

Each module in the Waymaker includes an assessment quiz, which you are expected to take in order to proceed to the next topic. These quizzes are due by the end of the day on Tuesday when we discuss that topic. These are relatively short, multiple-choice quizzes, based on the readings you were supposed to complete in the Waymaker. You will have two attempts on each of those quizzes. The best strategy to proceed with these quizzes will be to take your first attempt after having completed the reading, write down the questions that you have answered incorrectly (or make a screenshot of your quiz results), then review the appropriate material, and take the second attempt at the quiz. Note that only the highest of the two scores received will be retained and included into your final grade. **NO GROUPWORK OR CONSULTING** is allowed on these assignments.

#### Type 2 – Non-Multiple-Choice question/problem sets

These assignments will be set up as Canvas quizzes with no time limit and include different styles of questions, relying more heavily on the material from the class discussions. You are allowed and in fact encouraged to work in groups on these assignments (in fact, you will work on those in groups in class). You will have two attempts to submit the assignment, and the answer key will be made available to you immediately after you submit your second attempt.

#### Type 3 - Reading assignments

Each week you will have to complete an assignment based on your reading for that week. These assignments will be due by the end of the day on Sunday and will require you to answer three questions based on the reading. One question will be based on the information/concepts in the reading, one question will ask you to identify the most important concepts/knowledge from the topic in your opinion, and the third question will ask you to identify the concepts/topics that you need more help with and would like to have discussed in class during the Tuesday meeting. Note that some topics may be covered over more than a single week, so you may have several reading assignments for the same topic.

#### Type 4 - Online Discussions



As we cover some topics in class, I will be setting up graded Canvas discussions related to the topics. Your active participation in these discussions is worth up to 5% of your final grade. The final number of course discussions will be determined as the class progresses.

**Honors Coursework:** *Please remember that this is an Honors class, and you need to successfully complete (grade C or above) the Honors assignments in order to receive the Honors credit.*

**Short project/paper:** *As part of your honors coursework, you will be required to write a short paper, analyzing a current economic issue using the models learned in this class. As part of the process, you will need to submit a formal proposal for the paper and at least one draft. More detailed instructions will be uploaded to Canvas during the second week of classes.*

**Collaborative Learning Sessions:** *Starting with week 2, some of our Friday meetings will be devoted to collaborative learning sessions. During these meetings you will be working in groups with your classmates on sets of problems related to the material covered in the particular week. Your participation in group discussions and contributions to group products will constitute 5% of your final grade.*

#### Special grading issues

1. As a blanket policy, if your grade on the final exam exceeds the lowest of the two grades on the Semester Exams, I will replace the lowest of the two Semester Exam grades with the Final Exam grade.
2. I will drop the lowest scores in each of the assignment categories with the exception of the Semester Exams.

#### Extra Credit

You will have an opportunity to earn extra credit in this class by writing an essay project. Specific requirements to this project as well as point value will be announced to you later in the semester. This essay project will be the only extra-credit opportunity offered in this class.

#### Semester Outline

The table below lists the outline of topics and activities by week. I reserve the right to make changes as necessary to ensure student success.

Week #	Topic	Key Concepts
1	Organizational meeting, syllabus discussion, explanation of class progress	
2	Introduction and basic topics (Waymaker modules 1 and 2)	Economics, Choices, Opportunity Cost, Production Possibility Frontier, Productive Efficiency, Marginal Cost and Marginal Benefit, Allocative Efficiency.
3	Gains from trade and Comparative Advantage (Waymaker Module 3)	Absolute Advantage, Comparative Advantage





4-5	Supply and Demand, Market Equilibrium, Changes in Market Equilibrium (Waymaker Module 4)	Quantity Demanded vs. Demand, Quantity Supplied vs. Supply, Law of Demand, Law of Supply, Shift Variables of Supply and Demand, Market Equilibrium, shortage, Surplus, Changes in Equilibrium.
6	Elasticity (Waymaker Module 5)	Price Elasticity of Demand, Determinants of, Elastic, Inelastic and Unit Elastic Demand, Total Revenue Test, Income Elasticity of Demand, Cross-Elasticity of Demand, Elasticity of Supply.
7	<b>SEMESTER EXAM 1</b>	<b>February 28<sup>th</sup> (expected, subject to change)</b>
8	Efficiency and equity, government intervention (Waymaker Module 6)	Efficiency, Consumer Surplus, Producer Surplus, Deadweight Loss, External Benefit, External Cost, Price Ceiling, Price Floor, Minimum Wage, Tax Incidence, Tax Burden
9	Spring Break – don't forget to come back	
10	Utility and Consumer Choice (Waymaker Module 7)	Utility, Total vs. Marginal Utility, Consumer Equilibrium, Equimarginal Principle, Utility and Demand, Budget Set, Indifference Curve, Marginal Rate of Substitution
11-12	Production costs and Producer Choice (Waymaker Module 8)	Implicit vs. Explicit Costs, Economic vs. Accounting Profit, Normal Profit, Long Run vs. Short Run, Total, Marginal and average Product, Diminishing Marginal Product, Total, Average and Marginal Costs, Returns to Scale, Short Run vs. Long run Cost
13	Perfect Competition (Waymaker Module 9)	Perfect Competition, Price Taker, Shutdown Point, Short Run Industry Supply Curve, Short-Run Equilibrium, Three Possible Profit Outcomes, Long-Run Adjustment, Entry and Exit, Long-Run Equilibrium, Changes in Long-Run Equilibrium, Efficient Allocation.





<b>14</b>	<b>SEMESTER EXAM 2</b>	<b>April 18<sup>th</sup> (expected, subject to change)</b>
15	Monopoly and Monopoly regulation (Waymaker Module 10)	Monopoly, Natural Monopoly, Single-Price Monopoly, Determining the Monopoly Price and Output, Rent-Seeking, Price Discrimination, Perfect Price Discrimination, Efficient Regulation, Marginal Cost Pricing Rule, Average Cost Pricing, Rate of Return Regulation
16	Monopolistic Competition and Oligopoly (Waymaker Module 11)	Characteristics of Firms in Monopolistic Competition, Output and Price in Monopolistic Competition, Oligopoly, Cartel, Cartel Regulation, Game Theory, Games, Prisoners' Dilemma
All semester	Self-study topics covering Factor Markets and Public Goods.	

## Late Work / Make-Up Exams

### Late work

You must turn in all assignments **complete** and **on time**. *Complete* means you have done everything specified in the assignment instructions. *On time* means before the due date and time indicated in Canvas. Incomplete assignments will not be graded. Assignments may be turned in early, but I do not accept them late without giving *prior approval* for work to be turned in late.

### Missed exams

No make-up exams will be given. Any student missing an exam without an official excuse will receive a grade of zero. Any student missing an exam with an official excuse (illness, medical, work or family emergency, etc.) will have the Final Exam grade weighted to include the missed exam. Anyone missing the final exam without emergency documentation will automatically have 10% deducted from their make-up final exam. If a student does not take the final exam, a grade of zero will be given for that exam, and that zero will be used in calculating the final grade for the class. PLEASE NOTE: missing the final exam does not automatically withdraw you from the class.

Remember, one missed assignment or exam may lower your grade but will not cause you to fail. If your work is incomplete or late, or you must miss an exam for whatever reason (stuck at work, sick, emergency at home, etc.), these are the consequences. For best results, plan ahead, keep up with your coursework, attend class regularly and promptly communicate with your instructor about any issues impacting your academic performance.

## Instructor Expectations

- I expect all of you to maintain a high standard of academic integrity in this class. Group work does not mean that you can turn in someone else's product. Every assignment you turn in has to



bear the stamp of your own knowledge and intelligence. Consult with the Students Handbook on the specific policies that I expect you to adhere to. My own policy with regard to cheating and academic dishonesty is simple: Don't even think about it. A grade of zero will be given to any assignment or examination on which a student is guilty of cheating, and the incident will be reported to the appropriate authorities with all the consequences.

- You are encouraged to read in advance. This will not only help you better understand the course material, but also will allow you to actively participate in class discussions.
- Unless explicitly authorized by the instructor, the use of any electronic devices (cell phones, tablets, laptops, etc.) in this class is prohibited. Violators of this policy will have their devices confiscated and returned with a significant delay. As a blanket policy, voice recording of my lectures is allowed at any time, as long as it does not disrupt the class.
- Withdrawal from the class: Instructor-initiated withdrawal is possible up until after the final exam with an explicit request of a student. I will not be making any judgment calls, so if you like to be withdrawn because your grade is not what you want it to be, please inform me in writing.

## Course Technology Information

In this class, you will be using web-based third-party tool(s) and/or Maricopa's Canvas Learning Management System Learning Tools Interoperability ("LTIs") to complete or participate in assignments, activities and/or access course materials. You may be required to establish a user name or password, submit work and/or download information from these tools. There is, therefore, some risk that individuals electing to use the products and services made available by these tools may place any student information shared with the tool vendor at a risk of disclosure.

In this class, you will be using:

### Waymaker (Lumen Learning)

- Terms of Use: <https://lumenlearning.com/policies/terms-of-service/>
- Privacy Policy: <https://lumenlearning.com/policies/privacy-policy/>
- Accessibility Statement: <https://lumenlearning.com/policies/accessibility/>

### Canvas

- Terms of Use: <https://www.canvaslms.com/policies/terms-of-use-canvas>
- Privacy Policy: <https://www.canvaslms.com/policies/privacy>
- Accessibility statement: <https://www.canvaslms.com/accessibility>

## Student Rights & Responsibilities

You are expected to know and comply with all policies in this syllabus.

You are expected to know and comply with all current published policies, rules and regulations as printed



in the college [Academic Catalog](#), Syllabus, and/or [Student Handbook](#).

Academic Catalog: <http://www.gccaz.edu/gcc-catalog>

Student Handbook: <http://www.gccaz.edu/student-life/office-student-life/student-handbook>

Any information in this syllabus is subject to change depending on the needs of this particular group. Students will be notified by the instructor of any changes in course requirements or policies. If you miss a class, it is your responsibility to check the course email or to check with your colleagues in this class about any changes that were made to the course dates or topics during your absence.

## Information for Students with Academic Adjustment Needs

- If you have a documented disability (as protected by The Americans with Disabilities Act Amendment Act), please contact Disability Resources & Services Office at 623.845.3080 or email [drsfrontdesk@gccaz.edu](mailto:drsfrontdesk@gccaz.edu). All the necessary arrangements must be made and presented to me in writing two weeks prior to the first exam.
- If you are pregnant or parenting (as protected under Title IX) and would like to discuss possible academic adjustments, please contact Disability Resources & Services Office.
- If you are experiencing difficulty accessing course materials because of a disability, please contact your instructor and the Disability Resources & Services Office. All students should have equal access to course materials and technology.