

Syllabus
Economics 2- 4124
Spring 2017
Principles of Microeconomics

Course: Econ 2, Spring 2017

Instructor: Meric Keskinel

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Office Hours: Wednesdays, 7:00pm - 8:00pm in the Chatroom on ETUDES-NG

3 units; 3 hours lecture

Prerequisite: Economics 1 with a minimum grade of C

Credit, degree applicable Transfer CSU, UC

This course focuses on the development of the fundamental laws of supply and demand. The principles that govern the operation of the market economy using microeconomic theory will be examined. In particular, emphasis will be placed on decision making by individual consumers and firms, and how the allocation of goods and resources are determined in both competitive and monopolistic markets.

Course Objectives

1. Define scarcity and describe how it relates to economic decision making.
2. Explain the concept of opportunity cost and its role in the analysis of economic behavior.
3. Identify why prices help determine how scarce resources are allocated.
4. Utilize supply and demand analysis to evaluate and predict market behavior.
5. Explain the economic impact of the imposition of a binding price ceiling or price floor on a market.
6. Calculate the price elasticity of demand and explain how this elasticity measure can be used to assess economic behavior.
7. Explain the law of diminishing marginal utility and its role in the analysis of consumer decision making.
8. Describe the law of diminishing marginal productivity and discuss how it affects the cost of producing goods and services.

9. Analyze how prices and outputs are determined in both perfectly competitive and imperfectly competitive markets.
10. Explain why monopolies are socially inefficient.
11. Analyze how employment and prices are determined in input markets.
12. Identify positive and negative externalities in our economy and describe how the presence of these externalities can lead to market failure.
13. Describe the characteristics of a public good and explain the free rider problem associated with public goods.
14. Explain how asymmetric information can lead to market failure.

Student Learning Outcomes

Using tools of economic analysis, student will be able to explain basic concepts or ideas.

Required Materials

Required Text: William A. McEachern, ECON Micro, Student Fifth Edition, South-Western, Cengage. 2015. ISBN: 9781337192712.

Online Purchase Option:

<https://www.cengagebrain.com/shop/ProductDisplay?langId=-1&storeId=10151&catalogId=10057&productId=128279#close>

Optional Materials:

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

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.

Grading Scale

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

Methods of Evaluation

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

Top 2 Midterm Exams	50% (each 25%)
Homework Assignments	15%
Discussions	10%
Final Exam	25%
Total	100%

Timed Exam Dates:

Timed Midterm Exam 1, covering chapters 4 - 6, will be posted on Thursday, March 16 at 7:00am. The exam will be available until Friday, March 17 by 11:59pm.

Timed Midterm Exam 2, covering chapters 7 - 9, will be posted on Thursday, April 20 at 7:00am. The exam will be available until Friday, April 21 by 11:59pm.

Timed Midterm Exam 3, covering chapters 10 - 12, will be posted on Thursday, May 11 at 7:00am. The exam will be available until Friday, May 12 by 11:59pm.

Note: The lowest of the midterms will be dropped.

Timed Final Exam, covering chapters 13 - 18, will be posted on Monday, June 5 at 7:00am. The exam will be available until Tuesday, June 6 by 11:59pm.

There will be an extra credit opportunity towards the end of the semester. The extra credit assignment will be worth 3% of your overall grade.

Homework Assignments

Aplia assignments will be posted on Aplia website. Please see the instructions below. The lowest of the three aplia assignments will be dropped. To get the full points on weekly assignments (20 points each) you need to score 75% or higher. If you perform below 75% you will still receive partial credit on each assignment.

How to access your Aplia course:

ECC - Econ 2- Spring 2017

Instructor: Meric Keskinel
Start Date: 02/13/2017

Registration

1. Connect to <http://login.cengagebrain.com/course/V7MS-UBDW-CQMR>
2. Follow the prompts to register for your Aplia course.

Payment

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to Aplia at your bookstore. Check with the bookstore to find out what they offer for your course.

Free Trial: Your course enrollment includes a free trial period of up to three weeks. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already registered an access code or bought Aplia online, the course key to register for this course is: **V7MS-UBDW-CQMR**

System Check

To check whether your computer meets the requirements for using Aplia, go to

<http://www.aplia.com/support/sysreq.jsp>

Participation

Discussion topics related to current material will be posted on ETUDES-NG. Discussion is an important part of the class. It is where students and the instructor can talk about topics in detail and explore difficult issues. You are encouraged to find articles (from the internet or other sources) and share them with the class.

Discussion Etiquette

Discussion should be a learning experience for everyone who posts or just reads the postings. It's a great opportunity to present information as well as ask questions. For this reason it is important that no one is turned off by someone's remarks. We want to examine controversial ideas but we want the ideas to conflict, not the people involved. If you disagree with something, make it clear that you are disagreeing with the idea, not the person posting (who may not even agree with the idea themselves). In short, treat people and their remarks with respect, even when disagreeing. The instructor will remove postings that in his judgment are abusive or inhibit the free discussion of all students.

Practice Quizzes

There will be timed practice quizzes posted before each exam. The purpose of these quizzes is to allow you a chance to experience the timed testing process and solve any technical problems that may arise before the actual exam. The practice quizzes will not be graded.

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.

Drop Policy

If you choose to drop a course, it is your responsibility to do so by the end of the second week of class if you wish to receive a tuition refund. You will not be automatically dropped from your class for lack of participation.

ADA Statement

El Camino College is committed to providing educational accommodations for students with

disabilities upon the timely request by the student to the instructor. A student with a disability, who would like to request an academic accommodation, is responsible for identifying herself/himself to the instructor and to the Special Resources Center. To make arrangements for academic accommodations, contact the Special Resources Center.

Detailed Course Schedule

Week 1

Part 1. BASICS OF THE PRICE MECHANISM

4. Demand, Supply, and Markets.

Week 2

Part 2. INTRODUCTION TO THE MARKET SYSTEM.

5. Elasticity of Demand and Supply.

Week 3

6. Consumer Choice and Demand.

Week 4

7. Production and Cost in the Firm.

Week 5

Part 3. MARKET STRUCTURE AND PRICING.

8. Perfect Competition.

Week 6

9. Monopoly.

Week 7

10. Monopolistic Competition and Oligopoly.

Week 8

Part 4. RESOURCE MARKETS.

11. Resource Markets.

Week 9

12. Labor Markets and Labor Unions.

Week 10

13. Capital, Interest, and Corporate Finance.

Week 11

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

Week 12

Part 5. MARKET FAILURE AND PUBLIC POLICY.

15. Economic Regulation and Antitrust Policy.

Week 13

16. Public Goods and Public Choice.

Week 14

17. Externalities and the Environment.

Week 15

18. Income Distribution and Poverty.

Student Code of Conduct

<http://www.elcamino.edu/administration/board/boarddocs/5500%20%20Academic%20Honesty.pdf>

Student Rights and Grievances Procedure 5530

<http://www.elcamino.edu/administration/board/policies.asp>