

ON-LINE INTRODUCTORY MICROECONOMICS

Ed Sorensen

E-mail: esorensen@santarosa.edu

Office Hours: Online

Economics 2

Summer 2020

COURSE DESCRIPTION: [SRJC College Catalog: Econ 2 Course Outline](#)

EXPANDED COURSE DESCRIPTION

Microeconomics covers basic economic principles of supply and demand and how markets operate to allocate goods and services. Decisions of economic actors affect prices and output in markets, both competitive and noncompetitive. These economic actors include individuals (both as consumers and workers), firms (who operate in both input and output markets), and government agencies. The government's role is analyzed with respect to taxation, regulation, and the provision of public goods. Finally, the interaction of the U.S. economy with the rest of the world is analyzed, with emphasis on trade theory, exchange rates, and the Balance of Payments.

This course is theoretical in nature and relies on graphs and basic algebraic concepts. Students who successfully complete this course will acquire a working knowledge of economic principles and improve their critical thinking and analytical skills. These skills can be applied to both personal and business situations and will also give the student a better understanding of the role of the government in a market based economy. Students will develop these skills through discussion topics participation, homework, problem solving assignments, and exams.

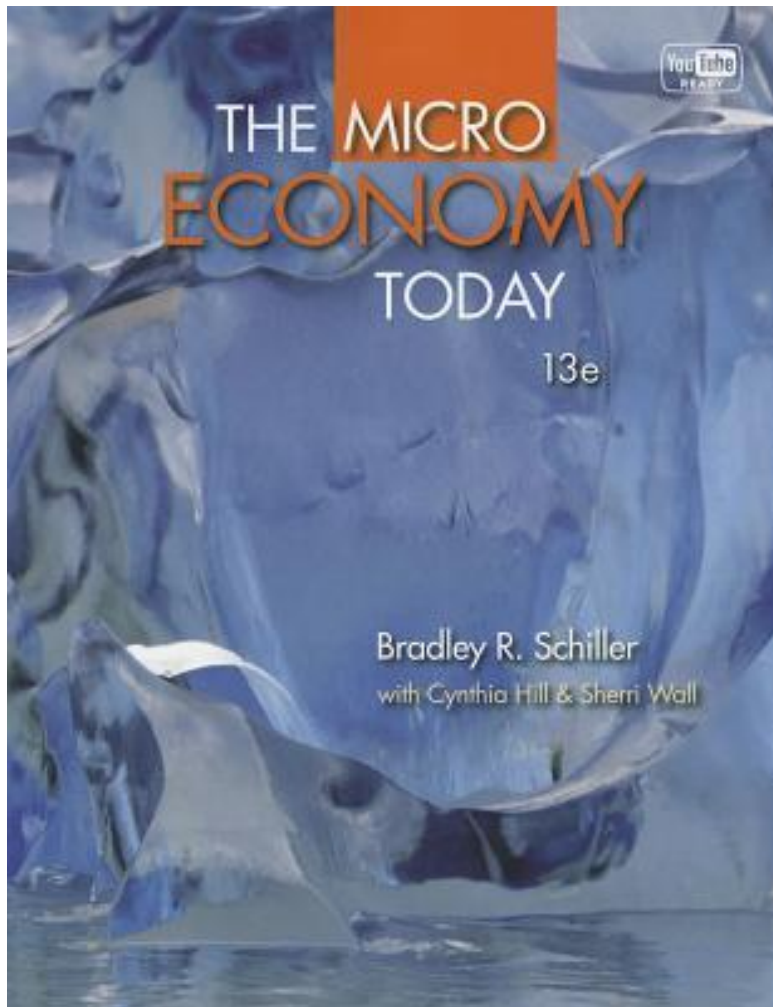
STUDENT LEARNING OUTCOMES: Upon completion of this course, students will be able to:

1. Apply the tools of supply and demand to assess equilibrium determination of price and quantity in competitive markets.
2. Compare and contrast the production decision, profit/loss determination, and short-run and long-run equilibrium for market structures ranging from pure competition to pure monopoly.
3. Evaluate the impact of government intervention on free markets.

COURSE OBJECTIVES: Upon completion of this course, students will be able to:

1. Define scarcity and measure opportunity cost in personal and professional decision making situations.
2. Interpret data and be able to analyze the following economic models: production possibilities, comparative advantage, supply and demand, production, costs, and market structures.
3. Evaluate the uses and limitations of price controls, assess the role of government in domestic and international market economies, and demonstrate the effects of taxes and subsidies on supply and demand curves.

REQUIRED TEXTBOOK



The Micro Economy Today, 13th ed. (2013), by Bradley Schiller (ISBN: 9780077416539)

There is a newer edition of this text which is more expensive and not a significant improvement over the 13th edition, so I recommend you do not buy it or use it. If you choose to use any other edition of this text other than the 13th edition, you are responsible for reconciling any differences in page numbering, homework problems, or chapter material.

Inexpensive online sources for this textbook are Amazon, textbooks.com, and Chegg. You can buy or rent the book much cheaper than the campus bookstore.

Required: subscription to the [Wall Street Journal](#)

Regular reading of the [Wall Street Journal](#) is encouraged and will help you to connect class concepts to real world events. Students are required to have a subscription to be able to access any articles, including locked articles, which are assigned or discussed in class. Here is a sign-up link for a discounted student subscription rate: [WSJ student subscription](#) .

SRJC libraries are online only. See [SRJC Libraries Update](#) for more details.

PREREQUISITE COURSES

Required: Course Completion of MATH 154, MATH 155, MATH 156, or higher, or MATH 15, or appropriate placement based on AB 705 mandates.

Recommended: Eligibility for English 1A or equivalent.

COURSE POLICIES and DEADLINES

1. Office hours will be conducted by use of a Discussion Board and Canvas Inbox. Further details are on the class Canvas homepage accessible to enrolled students through their Canvas student portal.
2. A Class Discussion Board can be accessed from the class web site. Students can use the discussion titled 'Ask a Question' to ask questions about class related material and assignments.
3. Students should regularly check for new Announcements posted on the class web site. Students are also responsible to regularly check e-mail or inbox messages from the instructor.
4. Students are required to complete all assignments no later than their due date. In addition to textbook material, students are responsible for any additional material made available on the class web site. Deadlines and availability periods for all assignments and Discussion Topics are listed on the class web site on the page titled 'Syllabus'.
5. Each exam is only open one day for a 24 hour period. Each quiz and problem solving assignment is open for a 7 day period. Failure to submit an assignment on time prior to its deadline will result in a grade of zero for that assignment. Deadlines and availability periods for all exams are listed on the class web site on the page titled 'Syllabus'.
6. Accommodations will be made if you are unable to submit an exam on its regularly scheduled date due to serious or compelling reasons, but only if you contact the instructor prior to the date of the exam. Other than exams, no make-up of any assignment open for multiple days.
7. Any student who fails to log in to the class for 5 or more consecutive days or who fails to submit 10% or more of the graded assignments may be dropped from the class at the discretion of the instructor.
8. Students who register in Santa Rosa Junior College classes are required to abide by the [SRJC Student Rights and Responsibilities](#). Violation of the Standards is basis for disciplinary action.
9. **Monday, June 15th**: last day to add without instructor's signature.
10. **Monday, June 22nd**: last day to drop without 'W' symbol.
11. It is your responsibility as a student to drop this class if you no longer want to be enrolled.
12. **Wednesday, June 24th**: last day to request P/NP grading option.
13. **Monday, July 13th**: last day to drop with 'W' symbol.

CLASS HOMEWORK, EXAM, AND EXTRA CREDIT GRADING POLICIES

Students should check the class web site for new Announcements, particularly at the start of each new week when I will post comments and suggestions on that week's assignments.

End of chapter homework assignments are listed in this syllabus. These assignments are intended to give students hands-on experience problem solving for this course. Failure to complete these assignments could adversely affect exam performance. A homework answer key is available for download on the Canvas class web site. These assignments will not be collected or graded.

Graded homework assignments, quizzes, are associated with each chapter. Each quiz is worth 5 points or 1% of your course grade. Quizzes are not timed and you can open them multiple times, but **you are only allowed one submission per quiz**. There are 20 quizzes in total and each is open for a 7 day period. Deadlines and availability periods for all quizzes are listed on the class web site on the page titled 'Syllabus'.

There are 5 Problem Solving Assignments each worth 10 points or 2% of your course grade. Each Problem Solving Assignment is open for a 7 day period and must be submitted prior to its deadline. Deadlines and availability periods for all Problem Solving Assignments are listed on the class web site on the page titled 'Syllabus'.

Exams 1 through 3 are worth 40 points per exam. Each exam is worth 8% of your course grade. The Final Exam is worth 200 points, which represents 40% of your course grade. Each of the 4 exams is timed and will only be open for one day during a 24 hour window of opportunity. Each exam will be available at 12:01 a.m. and close at midnight. You must open and submit before midnight to receive credit. Any late submissions will receive a grade of zero. Check the class schedule and make sure you are available to take these exams on the scheduled dates.

There will be 3 Discussion Topics spaced throughout the semester. Most Discussion Topics will be an article or video from the Wall Street Journal. A few might be from the PBS Newshour. Students are required to post a comment to each of the Discussion Topics. Detailed instructions for posting to Discussion Topics can be found on the Discussion Board. Each Discussion Topic will be open for comments for a two-week period.

Students can earn extra credit by replying to another student's post. Comments must provide new and additional analysis or critiques to earn extra credit.

Students can also create their own topics on the Discussion Board, for example to seek out other students in the class to set up study groups. Any abuse of the Discussion Board will cause you to lose posting privileges.

Supplemental materials are provided on the class web site as word documents, pdf files, video tutorials, and hyperlinks to external web sites. You are responsible for any supplemental materials that are assigned. These materials will be incorporated into graded assignments.

ASSIGNMENT DESCRIPTIONS AND REQUIREMENTS

Quiz questions will be similar to exam questions. The difference is that you will be allowed more time to research and answer quiz questions. Quizzes are not timed and can be opened and viewed during the entire 7-day period each is available, but must be submitted prior to the deadline.

Problem Solving Assignments require you to demonstrate competence in computational and/or written problem solving skills. You are allowed to open each assignment as soon as it becomes available. These assignments are not timed so that you can read and research before you submit.

Exams 1 through 3 will test on the most recent material covered and be composed of two parts. Part I will be a mathematical problem and/or a short essay, both of which will test you on your problem solving skills. Part II will be a series of multiple choice questions.

The Final Exam will be comprehensive. Approximately half of the problems will test on the most recent material. The remainder of the exam will test on material from the previous chapters. Exam format will be similar to exams 1 through 3.

GRADING POINTS DISTRIBUTION

	# of Assignments	Points per Assignment	Total Points
Chapter Quizzes	20	5	100
Discussion Topics	3	10	30
Problem Solving	5	10	50
Exams 1-3	3	40	120
Final Exam	1	200	200
Total			500

COURSE GRADE CALCULATION

Points	Letter Grade
451-500	A
391-450	B
331-390	C
301-330	D
0-300	F

PASS/NO PASS GRADING OPTION

This course may be taken Pass/No Pass instead of a letter grade. It is your responsibility to manage your grading option through your 'My Cubby' account. Students who elect this option will receive a 'P' designation on their transcripts upon completion of the minimum requirements for a 'C' grade. If you are planning on transferring to a major school, check with your counselor to make sure this would be an appropriate choice for you.

TUTORIAL CENTER

The [Tutorial Center](#) provides knowledgeable tutors and materials free of charge for SRJC students needing assistance in their regular coursework. Students don't have to be in trouble to use this service; many students come to the Tutorial Center to maintain their 'A's' and 'B's'. Group, individual, and drop-in tutoring are provided.

Free online tutoring is available this summer. Click on the following link, <https://college-skills.santarosa.edu/tutorial-centers-online-tutoring>.

CANVAS RESOURCES

For a list of Canvas Help resources, log into the class and click on the (?) button in the lower-left corner of the screen. The Canvas Support Hotline is available 24 hours a day, 365 days a year.

ACADEMIC INTEGRITY

Students are expected to work independently on quizzes and exams. Any student who colludes or engages in other forms of cheating will receive a grade of zero for that assignment and may be referred to the Vice President of Student Services for disciplinary sanction.

Types of Academic Dishonesty

Acts of academic dishonesty include, but are not limited to, the following:

- **Cheating:** Any act of obtaining or attempting to obtain credit for academic work through the use of dishonest, deceptive or fraudulent means.
- **Plagiarism:** Any act of submitting the work of another, in whole or in part, as one's own without properly referencing the source. This includes use of direct quotations, paraphrases, ideas and facts which are not common knowledge, whether the sources are published or unpublished.
- **Collusion:** Any act where a student knowingly or intentionally helps or is helped by another student(s) to commit an act of academic dishonesty.
- **Other Academic Misconduct:** Any act such as stealing, altering grades, forging, sabotaging the work of others, lying or any other acts of academic dishonesty as deemed by instructor.

Students who engage in disruptive behavior or violate the [SRJC Policy Manual](#) (Academic Integrity, Section 3.11P) may be suspended up to two (2) classes and/or may be referred to the Vice President of Student Services for disciplinary sanction.

END OF CHAPTER HOMEWORK PROBLEMS FROM THE SCHILLER TEXTBOOK (13th edition)

<u>Chapter</u>	<u>Discussion Problems</u>	<u>Math Problems</u>
1	1, 3, 4, 6	1, 5, 8
2	2, 3, 9	6, 8
3	2, 8, 10	2, 4, 10
4	1, 3, 4, 7	6, 7
5	3, 9	7, 9
6	1, 6, 7, 8	3, 5, 8, 11
7	4, 6, 7	1, 3, 4, 7
8	2, 4, 8, 10	2, 3, 4, 5, 8, 9
9	1, 2, 6	2, 4, 6
10	3, 6, 10	1, 2, 4, 7
11	2, 4, 6	8
12	2, 4, 5, 10	4, 6
13	4, 6, 10	1
16	5, 7, 10	5, 8, 9, 10
18	2, 3, 4, 7	1, 2, 5, 6, 8, 9
19	2, 5	4, 5, 9, 10
20	2, 5, 7	1, 2(a)
21	1, 3, 4, 6	2, 3, 4
22	1, 2, 3, 4, 8, 9	2, 4, 8

An answer key for these problems is accessible from the class web site.

For those students using the 12th edition, an answer key for the homework problems assigned from the 12th edition is accessible from the class web site.

In addition, there is an online homework, a quiz, associated with each chapter or learning module. Deadlines and availability periods for all quizzes are listed on the class web site on the page titled 'Syllabus'.

Reading Assignments and Exam Schedule:

(Note: there are 17 weeks of classes, not including the final exam.)

<u>Week</u>	<u>Dates</u>	<u>Chapter</u>	<u>Topic</u>
1	6/13-1/19	1	Opportunity Cost: Production Possibilities
		Online	Math Review
		2	Introduction: The U.S. Economy
		3	Market Theory: Supply and Demand
		4	Introduction: The Role of Government
	6/18		Problem Solving #1 due
	6/19	1-4	EXAM 1
			<i>(Last day to drop without 'W': 6/22/2020)</i>
2	6/20-6/26	5	Consumer Theory: Utility Maximization
		6	Consumer Theory: Elasticity
		7	Costs of Production
		8	The Competitive Firm
		9	Competitive Markets
	6/26	5-9	EXAM 2
			<i>(Last day to request P/NP grading: 6/24/2020)</i>
3	6/27-7/1	10	Monopoly
		11	Oligopoly
	7/1		Problem Solving #2 due
	7/1		Problem Solving #3 due
	7/2-7/3		July 4th holiday celebration (no class)
4	7/5-7/10	12	Monopolistic Competition
		13	Government Regulation and Anti-Trust
		19	Taxes: Equity vs. Efficiency
	7/9		Problem Solving #4 due
	7/10	9-12	EXAM 3
			<i>(Last day to drop with 'W': 7/13/2020)</i>

<u>Week</u>	<u>Dates</u>	<u>Chapter</u>	<u>Topic</u>
5	7/11-7/17	20	Social Security and Welfare
		Online	Social Security and Medicare
		18	Financial Markets
		Online	Consumer Theory: Savings Behavior
	7/16		Problem Solving #5 due
6	7/18-7/24	21	International Trade: Comparative Advantage
		22	International Finance: Exchange Rates and BoP
	7/24	1-13, 18-22	FINAL EXAM

ACCOMMODATIONS FOR STUDENTS WITH DISABILITIES

If you need disability related accommodations for this class, such as a note taker, test taking services, special furniture, use of service animal, etc., please provide the Authorization for Academic Accommodations (AAA letter) from the [Disability Resources Department](#) (DRD) to me as soon as possible. You may also speak with me privately during office hours about your accommodations. If you have not received authorization from DRD, it is recommended that you contact them directly. DRD is located in Bertolini Student Center on the Santa Rosa campus, and Jacobs Hall on the Petaluma Campus.

UNLAWFUL DISCRIMINATION POLICY

The policy of the Sonoma County Junior College District is to provide an educational and employment environment in which no person shall be unlawfully denied access to the benefits of, or be unlawfully subjected to discrimination on the basis of ethnic group identification, national origin, religion, age, sex, color, ancestry, sexual orientation or physical or mental disability in any program or activity that is administered by, funded directly by, or that receives any financial assistance from the State Chancellor or Board of Governors of the California Community Colleges.

This syllabus is a contractual agreement that is intended to give the student guidance in what will be covered during the semester and will be followed as closely as possible. The instructor does reserve the right to modify, supplement and make changes if necessary. Continued registration in this course means that you agree to the policies and procedures outlined in this syllabus.