EC2112A: Introduction to Microeconomics
Landmark College, Fall 2008
Location: TBA
Time: TBA

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Office EAB #008, x6793
Office Hrs. Wed. 1:30-2:45 and by appointment

Course Description:

EC2112 is Introduction to Microeconomics. As described in the catalog, “This course introduces students to the basic market forces of supply and demand, price mechanisms, utility maximization by consumers, and profit maximization by firms. Several market structures are presented including pure competition, oligopoly, monopolistic competition and monopoly. There is an emphasis on the application of these models to real-world markets.”

Students learn about economic concepts and actual cases of success or failure in actual, individual businesses. The course addresses changes in the in the context of many factors, including technology, natural resources and environmental regulation, global competition, and the active involvement of government. Students interpret and create diagrams, as well as using math skills to answer questions about economic data. Two paper assignments require students to apply theoretical concepts and to research information on specific microeconomic topics.

Text and Materials:

Students are required to purchase The Micro Economy Today, 11th edition, by Bradley R. Schiller (McGraw-Hill Irwin, 2007). Landmark has made this available for reading with the Kurzweil program. Supplemental readings will be provided by the instructor. Students are required to keep course materials organized with a notebook routinely brought to class.

Learning Objectives:

To be successful in learning the content of the course, students are expected to implement a range of skills that they have been developing in college:

- **Decoding**: Reading skillfully and accurately (perhaps with assistive technology).
- **Comprehension and Critical Thinking**: Understanding and recalling basic stated information; understanding implications, biases, and elements of reasoning; writing summary and synthesis pieces.
- **Study Skills**: Applying SQ3R steps, test preparation strategies, and assistive technology; using a system for writing notes.
- **Executive functioning skills**: Understanding strategies for concentrating and completing tasks, in class and during homework.
- **Class participation**: Engaging in class in a mature, considerate, thoughtful, productive manner.
- **Research skills**: Generating questions, accessing and evaluating resources, taking orderly notes, synthesizing information in papers, and documenting sources.
The main objective is to learn the course content and to exercise critical, analytical thinking about economics. The text, *The Micro Economy Today*, has twenty-two chapters divided into seven main sections. We will work with most chapters in depth. Students will become familiar with a substantial outline of main ideas, key details, and terminology about the economy of the United States. Chapters are usually about twenty pages long. It will be essential to apply study skills and make good use of the outlining and summarizing provided by the text.

-- Unit 1:
1. The Economic Challenge  
   Ch. 22, Global Poverty  
   Ch. 1, Economics: The Core Issues  
   > Quiz #1 on Ch. 1, 2, 22  

   Ch. 2, The U.S. Economy  
   Ch. 3, Supply and Demand  
   Ch. 4, The Public Sector  
   > Quiz #2 on Ch. 3, 4  

2. Product Markets  
   Ch. 5, Consumer Demand  
   Ch. 6, The Costs of Production  
   > Quiz #3 on Ch. 5, 6  

Unit Test #1 on Ch. 1-6, 22  

-- Unit 2:  
3. Market Structure  
   Ch. 7, The Competitive Firm  
   Ch. 8, Competitive Markets  
   > Quiz #4 on Ch. 7, 8  

   Ch. 9, Monopoly  
   Ch. 10, Oligopoly  
   Ch. 11, Monopolistic Competition  
   > Quiz #5 on Ch. 9-11  

4. Regulatory Issues  
   Ch. 12, (De)Regulation of Business  
   Ch. 13, Environmental Protection  
   Ch. 14, The Farm Problem  
   > Quiz #6 on Ch. 12-14  

Unit Test #2 on Ch. 7-14  

-- Unit 3:  
5. Factor Markets  
   Ch. 15, The Labor Market  
   Ch. 16, Labor Unions  
   Ch. 17, Financial Markets  
   > Quiz #6 on Ch. 15-17
6. Distributional Issues
   Ch. 18, Taxes: Equity vs. Efficiency
   Ch. 19, Transfer Payments

7. International Economics
   Ch. 20, International Trade
   Ch. 21, International Finance

> Quiz #7 on Ch. 18-21

Final Exam – cumulative

Assessment and Grading:

20% Weekly Grade: Attendance, Homework, and Participation
30% Quizzes
20% Unit Tests (2)
10% Final Exam
20% Two Paper/Presentation projects

At the end of each week, I (the instructor) will determine a grade for each student’s performance regarding homework, participation, and overall achievement. There will not be a mathematical formula for this; I will observe the facts and use my judgment. Here are some general guidelines for this weekly grade:

A -- For perfect attendance (arriving on time each day), productive participation in classroom discussion and activities, excellent homework completion, and achievement with quizzes and tests.

B -- For a good week with room for improvement in at least one of the above criteria.

C -- For a satisfactory week, but with a significant deficiency in one or more areas (attendance, insufficient homework completion, etc.). If you have accumulated 2 late arrivals or absences, having another late arrival or absence can result in a C for the weekly grade.

D -- For an unsatisfactory week, with undocumented absences or late arrivals, poor participation, and/or insufficient progress with homework. If you have accumulated 3 late arrivals or absences, having another late arrival or absence can result in a D or less for the weekly grade.

F -- (from 0 to 60) For a week with cause for concern and serious issues regarding insufficient attendance, participation, and completion of work.

Each day, the instructor will ask for evidence of progress with homework. Many weeks will include a Quiz on the assigned reading and/or related tasks. Quizzes often combine objective questions (multiple choice, etc.) with essay questions, which may be given as take-home work.