



NAME OF COURSE: Microeconomics- *Telecourse*
COURSE # ECN122.910 Fall 2008

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COURSE SUPPLEMENTAL WEB SITE: Instructions to access the supplemental website can be found at <http://www.waubonsee.edu/onlinecourses/list/pdfs/GuideToWCCOnlineLoginProcedures.pdf>

TIMELINE: **You may begin this course upon registration but be aware there is no testing available until the first day of classes for the term. Also please note that ALL course work including the final exam must be completed by December 8, 2008 to allow time for grading.**

Although this **syllabus** may seem extensive, it is your **guide to the course**. I have tried to cover all you need to know, however, if you have a question, **please do not hesitate to contact me**.

COURSE DESCRIPTION: An introduction to the principles of microeconomics. Topics include price theory, resource allocation, imperfect competition, antitrust policy, and the economics of the labor market as well as many applications to current economics issues. This is a 3.0 semester credit hour course recommended for all students transferring to senior institutions who are majoring in business administration or business related areas; and for all students majoring in political science or sociology.

COURSE OBJECTIVES: Upon completion of this course, the student should be able to:

1. Explain and use basic economic terminology.
2. Apply the concepts of demand and supply.
3. Differentiate between perfect and imperfect competition and the implications thereof on firm profitability and resource allocation.
4. List the factors of production and explain how they are affected by business decisions.
5. Identify the costs of production and factors affecting firm profitability.
6. Recognize the economic foundation of such social issues as: environmental economics, labor unions, income redistribution, antitrust policy and regulation.

TEXTBOOKS & MATERIALS:

- The **required textbook** may be purchased new or used from the Waubonsee Bookstores on campus or online at <http://waubonsee.collegestoreonline.com/>. **The required textbook: Economics Today, Roger LeRoy Miller 14th edition, Addison-Wesley ISBN= 0321422341.**
- The **optional applications videos**, “Economics U\$A”, are available **online for free** at www.learner.org/resources/series79.html. To access the videos, click on the video on

demand icon (VoD) next to the individual program title. New users are prompted to sign up for access to the videos and create a password. Windows Media Player is required to view the videos. Contact the Distance Learning for assistance with accessing the videos. For students unable to access the videos online, **the videos will also be available in a DVD format.** Students may borrow a set for the duration of the term from the Distance Learning Office.

- **Optional instructional DVDs** may be borrowed **from the Distance Learning Office at no charge** for the duration of the term and must be returned upon completion of the course in order for a grade to be issued. These DVDs are instructional materials that are a 'substitute' for classroom lectures.

COURSE REQUIREMENTS: There are 3 **exams**, as outlined below. These are timed computerized exams accessible through WebCt on the course supplemental website. The exams can be completed at home or at a computer center on a WCC campus. The instructions to access WebCT can be found online at <http://www.waubonsee.edu/onlinecourses/list/pdfs/GuideToWCCOnlineLoginProcedures.pdf> . You may start the course as soon as you register for this course; however, the exams will not be available until the first day of the semester for which you have registered. For technical assistance, contact the Distance Learning Office. For special needs testing, contact the Access Center for Students with Disabilities. The other course requirement is the application project described below.

GRADING POLICY: The grading scale for this course is as follows:

100% - 90% = A

89% - 80% = B

79% - 70% = C

69% - 60% = D

below 60% = F

Withdrawn = W.

It is up to the student to withdraw from this course by the withdraw deadline for the given semester. If you are on the roster at the end of the term you will be given a letter grade based on points earned out of total possible points for the course; the instructor will NOT issue a W on the student's behalf.

The total possible points for this course are as follows:

Weighted at 50% **3 exams** (about 100 questions (points) each comprised of some combination of multiple choice and True/False type questions

Weighted at 50% Application assignment, as detailed below.

PLEASE NOTE: REGARDLESS OF WHEN YOU REGISTERED, THIS COURSE MUST BE COMPLETED BY THE END OF THE SEMESTER FOR WHICH YOU HAVE ENROLLED (See Timeline at the beginning of this syllabus). A grade will be issued at that time. If you choose to withdraw from the course, please follow college procedures for doing so.

HOW TO SUCCEED: Some advantages of this telecourse include the independence to focus more time on areas that interest you or are more difficult, flexibility of being able to take a class you may not otherwise have been able to take, and the convenience of "attending class" whenever and wherever you want. However, procrastination can be a major obstacle even for the best of students, which in the end will make it more

difficult to do well and to finish the course on time. So, please try to develop a schedule and stay with it. If you are having problems keeping up, please contact the instructor for assistance. **You are expected to complete this course within the semester for which you have registered. (See the end of term date noted at the beginning of this syllabus.) NO late work will be accepted.**

THE FOLLOWING IS A BRIEF OUTLINE TO ASSIST YOU IN THIS COURSE.

Preliminaries:

1. Purchase your required text and set up your access to myeconlab (publisher website study aids). Contact the instructor via email for instructions. Also obtain free access to the optional related video content—see above instructions.
2. Review the course syllabus to make sure you have all the material and understand all the course expectations and requirements.
3. **Contact the instructor** if you have any questions about the course.

Course work: (You need not do this all at one sitting or in this order.)

1. Read the entire assigned textbook chapters, *including* the boxes. Use the quick quizzes to check your understanding (Answers are found at the end of the chapter.)
2. Use myeconlab to facilitate learning of the content.
3. Watch the optional instructional Tomlinson videos as needed to relearn or reinforce concepts
4. Watch the optional application Economics USA videos as needed to reinforce concepts.
5. Review the text chapter “What you Should Know” section.
6. **Exam Review:** Once again go over textbook chapter key terms and concepts and What you Should Know section; and any notes you have taken. Review again any areas of difficulty.
7. Use voicemail, email and office hours (all noted in syllabus) to contact the instructor anytime you have questions. WCC tutoring services are also available free of charge. For information contact the Learning Enhancement Center, (630) 466-7900, ext. 5706 or www.waubonsee.edu link to learning enhancement center.

UNIQUE FEATURES OF THIS COURSE: This course provides you with an opportunity to learn economics from a variety of sources in addition to the standard textbook. It contains an optional instructional video lecture for each text chapter featuring award-winning teacher and professional communicator Steven Tomlinson (Ph.D. Stanford) as well as real world applications of economic concepts from the optional Economics USA videos.

COURSE OUTLINE AND COURSE REQUIREMENTS: Please cover the course material in the following sequence. A suggested timetable is indicated below for covering the material associated with each of the three course exams. This is an evenly paced timetable based on a normal 16-week semester course schedule. *Adjust accordingly if it is summer term or due to your personal deadline based on when you registered. REMEMBER ALL COURSE WORK MUST BE COMPLETED WITHIN THE TERM BY THE DATE NOTED ON THIS SYLLABUS. There are NO carry-overs to next term.*

SECTION I: Plan to cover the related material from the textbook and videos within the first six weeks of class; first 3 weeks for an 8 week course. . Exam #1 covers this material.

MATERIAL	SUBJECT (chapters)
<ul style="list-style-type: none"> • Textbook Chapters: 1-4, 20 and 21 (include appendix 1A but not appendix 20E) • DVD video for each chapter as listed in the video guides below 	Chapter 1: The Nature of Economics Chapter 2: Scarcity and the World of Trade-Offs Chapter 3: Demand and Supply Chapter 4: Extensions of Demand and Supply Analysis Chapter 20: Consumer Choice Chapter 21: Demand and Supply Elasticity

After completion of section I chapters noted above do the following in the order noted: test and then application assignment.

Exam #1 covering textbook chapters 1-4 , 20, 21 and related video lessons. Please note: To relieve first time exam anxiety and to get feedback on exam expectations, **the first exam and only the first exam, may be retaken**, if the student so wishes, and the higher of the two exam grades will prevail.

Retake Exam # 1 if you wish.

The application assignment, “48 hours”, is due by the end of the term but should be worked on throughout the term. It is highly recommended you begin by applying the chapters covered on exam #1 while it is fresh in your mind as this is a comprehensive assignment. See section entitled “Principles of Microeconomics ECN122.910 Application Assignment”

SECTION II: Plan to cover the related material from the textbook, and videos within the next six weeks of class; next 3 weeks if for an 8 week course. Exam #2 covers this material.

MATERIAL	SUBJECT (chapters)
<ul style="list-style-type: none"> • Textbook Chapters:23-28 • DVD video for each chapter as listed in the video guides below 	Chapter 23: The Firm: Cost and Output Determination Chapter 24: Perfect Competition Chapter 25: Monopoly Chapter 26: Monopolistic Competition Chapter 27: Oligopoly and Strategic Behavior Chapter 28: Regulation and Antitrust

	Policy in a Globalized Economy
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After completion of section II chapters noted above do the following in either order.
Exam #2 covering textbook chapters 23-28 and related video lessons.

The application assignment, “48 hours”, is due by the end of the term but should be worked on throughout the term. It is highly recommended you begin by applying the chapters covered on exam #2 while it is fresh in your mind as this is a comprehensive assignment. See instructions below.

SECTION III: Plan to cover the related material from the textbook and videos within the remaining weeks of class. Exam # 3 covers this material.

MATERIAL	SUBJECT (chapters)
<ul style="list-style-type: none"> • Textbook Chapters: 29-32 • DVD video for each chapter as listed in the video guides below 	Chapter 29: The Labor Market: Demand, Supply, and Outsourcing Chapter 30: Unions and Labor Market Monopoly Power Chapter 31: Income, Poverty, and Health Care Chapter 32: Environmental Economics

After completion of section III chapters noted above do the following in either order.
Exam #3 covering textbook chapters 29-32 and related video lessons.

The application assignment, “48 hours”, is due by the end of the term but should be worked on throughout the term. See adjustments on page 4. Send the assignment to the instructor via email through the course website (where the exams are found) and clearly note the subject line as final project. Do not send via my WCC email. If you have created your assignment as a word document, be sure your name is on each page and the pages are numbered. Please include information on how to best contact you. If you prefer you may contact the instructor to deliver the assignment in person.

Optional instructional videos viewing guide to correlate with your required text.
 (Tomlinson Learning Path Videos correlated with the Miller Economics Today 14th edition)

Miller, Economics Today 14th edition Text chapter Microeconomics	Related Tomlinson instructional video disk number
Chapter 1: The Nature of Economics	1.1-1 to 1.4-1 and AppA-1 to AppA-5
Chapter 2: Scarcity and the World of Trade-Offs	2.1-1 to 2.3-3
Chapter 3: Demand and Supply Chapter 4: Extensions of Demand and Supply Analysis	3.2-1 to 3.5-2
Chapter 20: Consumer Choice	18.1-1 to 18.2-1 (App b disks not required)
Chapter 21: Demand and Supply Elasticity	17.2-1 to 17.3-2
Chapter 23: The Firm: Cost and Output Determination	19.2-1 to 19.6-1
Chapter 24: Perfect Competition	20.1-1 to 20.4-2
Chapter 25: Monopoly	21.1-1 to 21.4-2
Chapter 26: Monopolistic Competition Chapter 27: Oligopoly and Strategic Behavior	22.1-1 to 22.4-2
Chapter 28: Regulation and Antitrust Policy in a Globalized Economy	23.2-1
Chapter 29: The Labor Market: Demand, Supply, and Outsourcing	24.1-1 to 24.2-1
Chapter 30: Unions and Labor Market Monopoly Power	No disk available
Chapter 31: Income, Poverty, and Health Care	26.1-1
Chapter 32: Environmental Economics	28.1-1 to 28.6-2

Optional application videos viewing guide to correlate with your required text.
 (Economics USA videos) correlated with the Miller Economics Today 14th edition)

Miller, Economics Today 14th edition Text chapter Microeconomics	Related Economics USA application video number
Chapter 1: The Nature of Economics	
Chapter 2: Scarcity and the World of Trade-Offs	1. Resources and Scarcity Wilderness preservation and WWII productivity show how society allocates and transforms resources.
Chapter 3: Demand and Supply Chapter 4: Extensions of Demand and Supply Analysis	2. Markets and Prices Developer William J. Levitt's low-cost housing and Reggie Jackson's contract help explain the powerful forces of supply and demand. 16. Supply and Demand The California drought, the Arab oil embargo, and the designer jeans craze reveal the forces of supply and demand. 18. Economic Efficiency Rent control in New York City explains the effect of wage and price controls in a free market economy.
Chapter 20: Consumer Choice	
Chapter 21: Demand and Supply Elasticity	
Chapter 23: The Firm: Cost and Output Determination	15. The Firm This program looks at the economic factors behind Coke's secret formula change, Studebaker's demise, and The Asbury Park Press. 23. Profits and Interest This program explains how banks, big business, and little entrepreneurs act to maximize profit.
Chapter 24: Perfect Competition	17. Perfect Competition and Inelastic Demand This program presents the inside story of American farming's crises from the 1920s to the 21 st Century. .
Chapter 25: Monopoly	19. Monopoly The stories of Standard Oil, AT&T, and Microsoft demonstrate the power, importance, and problems of monopolies.

Chapter 26: Monopolistic Competition Chapter 27: Oligopoly and Strategic Behavior	20. Oligopolies This look at the rise of oligopolies and the growth of government regulations includes a debate of the effects of airline deregulation.
Chapter 28: Regulation and Antitrust Policy in a Globalized Economy	
Chapter 29: The Labor Market: Demand, Supply, and Outsourcing	
Chapter 30: Unions and Labor Market Monopoly Power	22. Labor and Management The effects of labor unions are discussed with examples from the ILGWU, the <i>New York Herald Tribune</i> , and the UAW.
Chapter 31: Income, Poverty, and Health Care	24. Reducing Poverty The causes of income inequality and the role of social welfare policy are examined.
Chapter 32: Environmental Economics	21. Pollution The private and social costs of pollution and the international response to global warming are explored.

Principles of Microeconomics ECN122.910 Application Assignment

Objective: Among the course objectives for this class is for the student to be able view the world from an economic perspective: to explain, use and interpret basic economic terminology and concepts and relate them to their own lives, career, area of study, everyday decisions, and political decisions. To facilitate the accomplishment of this objective the following *comprehensive* application project is assigned. It accounts for 50% of your course grade and is designed as a comprehensive project covering all course content. This project applies critical thinking and writing skills and gives the student the opportunity to think and learn about economics and to apply the knowledge learned to their own lives, current events or social policy issues.

Expectations and evaluation: The focus is on correct and comprehensive application of course concepts. READ carefully and follow all directions.

- Use of college level writing/grammar/spelling is expected.
- Work should be clear and substantive. It should show your understanding and use of the economic concepts. The better you are able to convey this understanding, the better your grade. Creativity of response is welcomed.
 - The more you elaborate and show your understanding and ability to apply the concept the better your grade. Definition of terms, complete explanations and use of graphs are ways to enhance your response.
- Always keep a copy of work submitted.
- Citations are expected as appropriate. Plagiarism is not accepted and if found the paper will receive a grade of 0. This includes copying other students' work.
 - Review the WCC plagiarism statement found through the WCC homepage, under CTLT on the Teaching and Learning page under Academic Integrity.
- The format for your submission is up to you (word doc, power point, excel, video or some combination).
- **ANY questions on any aspects of this assignment, please ask.**

Summary of Project: “48 hours” Personal journal relating to course material in all chapters covered in this course.

What to do: This is a comprehensive reflection of the noted chapters in terms of what you learned. The idea is to view 48 hours of your life from an economic perspective. Evaluate selected decisions and actions through the lens of an economist using the terms and concepts learned in this class and how they impact your life. (Example: shopping for a new pair of jeans can bring in the concept of consumer choice theory, market structure of monopolistic competition, brand names, advertising, demand, supply, price to name a few!) So be creative in your presentation and journal your decisions and activities connecting them to and explaining them with as many economic terms and concepts as possible from this course. The best grades will represent a comprehensive use of course material, correctly applied rather than a focus on only one or two chapters. Have fun with it and be creative and show me how much you have learned and can apply! (The title notes 48 hours but you may need to consider more time in order cover all the required concepts from the noted chapters.)

Your submission must include:

1. Introductory statement of your expectations and any concerns of this course *before* you started and why you took it.
2. The presentation format of your “48 hours” presentation is your choice to best reflect your learning (word doc, power point, excel, graphs, video).
3. Concluding paragraph on your impressions of economics as compared to your introductory paragraph with statements including suggestions to potential students on how to succeed in the course, the aspects that most and least facilitated your learning, the best part and worst part of the course and the one most significant or impressionable economic concept that you will walk away with and remember most from the course.

A general rubric: Remember this will account for about 50% of your grade and the content, coverage and substance should be proportional. You will be graded on the correctness and depth of your applications, comprehensiveness of course chapters and concepts covered. Contact the instructor if you would like a sample submission to review. Submissions have included papers or power point presentations or a narrative and accompanying table.

Exceptional	Great	Very good	Needs improvement	Does not meet expectations
Covers concept from 90% of the chapters covered.	Covers concepts from 80% of the chapters	Covers concepts from 70% of the chapters	Covers concepts from about 50% of the chapters	Fails to cover concepts beyond a few chapters
All directions followed: intro, content, conclusion with substantive and relevant content fully developed and explained Correctly applied concepts; shows ability to relate concept to new situation; shows creativity and insights into the material; fully develops and explains examples. A guide would be that you specifically and directly used and included 85% or more of the terms and concepts listed in the text for <i>each</i> chapter.	All directions followed: intro, content, conclusion with substantive and relevant content developed and explained Correctly applied concepts; shows ability to relate concept to new situation and develops and explain examples. A guide would be that you specifically and directly used and included 75-84% of the terms and concepts listed in the text for <i>each</i> chapter.	All directions followed: intro, content, conclusion but lacking somewhat in areas of substance or relevance. Most concepts interpreted and applied correctly but contains some incorrect interpretations or misapplications of concepts or lacks in some development and explanation A guide would be that you specifically and directly used and included about 65-74% of the terms and concepts listed in the text for <i>each</i> chapter.	All directions followed: intro, content, conclusion but lacking significantly in areas of substantive or relevance; many incorrect interpretations or misapplications of concepts or substantial lack of development and explanation. A guide would be that you specifically and directly used and included about 55-64% of the terms and concepts listed in the text for <i>each</i> chapter.	Directions not followed or substantial parts missing Significant lack of substance and relevance or explanation and application of concepts and incorrect interpretations or misapplications; Shows lack of understanding and ability to define or apply concepts. A guide would be that you specifically and directly used and included less than 55% of the terms and concepts listed in the text for <i>each</i> chapter.
Includes at least 2 graphs to enhance explanation	Includes a graph to enhance explanation	No graphs included	No graphs included	No graphs included
Few if any grammatical or spelling errors	Few grammatical or spelling errors	Some grammatical or spelling errors but does not impact the understanding of the submission	Many grammatical and spelling errors making the submission hard to understand	Many grammatical and spelling errors making the submission hard to understand