

PRINCIPLES OF MICROECONOMICS – ECON 102

Palomar College

Jonathan Smith

Lecture: T/Th 11am

Course No: 34178

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Catalog Description:

This course: analyzes decision-making of individuals and groups as it relates to economic behavior; examines market structures and resource markets under varying degrees of competition; investigates causes of market failures such as public goods and externalities; and includes international trade and finance.

Jon's Description:

The primary aim of this class is to introduce the economist's way of thought. While we explore the fundamental economic problem of scarcity and unlimited wants, our perspective is focused on how individual consumers and firms make decisions. We will also investigate the government's role in specific markets and how that relates to total social welfare.

Successful Students:

Will be able to: (1) assess the impact of current events using market analysis, (2) explain how and why individual markets have evolved (3) identify the role of competition and the role of the government when competition is lacking, and (4) offer suggestions to correct for various market failures.

Required Text:

Microeconomics. Mateer, Dirk. The bookstore has a loose leaf version of the book. Be sure to buy the one that corresponds to the section ID for this course as it also has access to Norton Inquizitive. The book is available as an ebook. I will also occasionally provide addenda to the lectures from other sources.

(Strongly) Recommended Reading:

It is recommended that you read, on a regular basis, publications such as The Economist, The Wall Street Journal, and Financial Times as a way to keep up with events of economic significance. As you find articles of interest, you are encouraged to share them with me and/or the class. You may also use these articles as sources for your project.

GRADE CALCULATION:

The following is a breakdown of the contributions to your final grade:

a. 15 Chapter Quizzes (10 pts each)	150
b. 3 Exams	
2 Midterms (100 pts each)	200
Comprehensive Final	150
c. 3 Problem Sets (50 points each)	150
d. <u>Participation</u>	<u>100</u>
TOTAL POSSIBLE POINTS	750

Grade Distribution:

I will allocate grades according to the following table. Depending on the final scores, I may curve the grade distribution in your favor. Periodically, there will be opportunities for extra credit assignments.

If you earn at least <u>this many points</u> :	Then your minimum <u>grade will be</u> :
675	A
600	B
525	C
450	D
0	F

Quizzes:

Quizzes are online at the Norton Smartwork site for this class. Quizzes typically contain 15-20 true/false, multiple choice, and/or fill in the blank questions. You will receive the best score out of three possible attempts. Successive attempts of digital hints will be slightly penalized. You can use your notes, textbook, and a calculator. **Note: I will drop your worst quiz score and give you double credit for your two best scores. Therefore, if the deadline for a quiz has passed you will not be allowed to retake it.**

Exams:

There will be two midterm exams and one final exam. The exams will consist of multiple choice and short answer questions. Each exam will be comprehensive, but with an emphasis on the material covered since the previous exam. If you must miss an exam, you must contact me ahead of time to schedule a make-up. Please know that this make-up exam will be substantially more difficult than the in-class version. You are allowed to make-up one midterm. There are no make-ups for the final exam. You are allowed one sheet of handwritten notes (front and back) for each exam.

Problem Sets:

There will be three problem sets. Each problem set is worth **50 points**. Points will ONLY be awarded if all the problems have been attempted AND all work is shown. You will not receive many points if you submit an incomplete problem set, i.e. where only some of the problems have been attempted and/or all of your work is not shown. Note that the problem sets grade does not depend on whether you get the answers correct, but rather on whether you have made a good faith effort to complete the assignment. While correct answers are important, the goal of these homework assignments is to give you practice at solving the types of problems that you will see on quizzes and exams.

NOTE: I will not accept any late papers for any reason. This is all the more reason to finish your work ahead of time. If your computer breaks, the dog eats your laptop, there is a power outage, or whatever, I will be sympathetic, but still will not accept late papers. Thus, it is smart if you do the assignment early so that you can get it to me.

Participation:

I will drop any student who fails to attend two out of the first three classes.

Attendance is a minimal requirement to receive full credit for class participation. In addition, students are expected to participate actively in the learning process. Quality participation in class may be achieved by asking intelligent questions, and by offering well-reasoned input. However, do not let the prior statement discourage you from participating. It is okay to be wrong; in fact, we often learn more from our wrong answers than from our right ones. Questions are only stupid when the person asking has no serious interest in learning the answer. **I deduct points increasingly for each absence after your second, regardless of excuse. Please arrive on time, do not leave early, and if you must be late, please be as unobtrusive as possible.**

OTHER PERTINENT INFORMATION:

The library may have a copy of the text on reserve. Its hours are as follows:

Mon.-Thu. 8 am - 9:00 pm Fri. 8 am - 4:00 pm Sat. 9:00 am - 1:00 pm Sun. CLOSED

Contacting me via e-mail (jsmith@palomar.edu) :

Be aware that I receive A LOT of junk email with subject lines such as "Can you help me", "I'm confused" and "Is this right?". I delete those emails automatically without looking at them. Thus, when you send me an email, please write in the subject line: "**ECON102: Your Full Name**". Thanks!

I try to check my e-mail daily, but give me AT LEAST forty-eight business hours to respond. I do not check email on the weekend.

Name: _____

Name: _____

Phone: _____

Phone: _____

e-mail: _____

e-mail: _____

Name: _____

Name: _____

Phone: _____

Phone: _____

e-mail: _____

e-mail: _____

Course Outline: (Note that these dates are not set in stone, but it is highly advisable that you read the chapters to be covered before the class that they are covered.)

Date:	Chapters	Topics
Jan 19	1	Introducing the Economic Way of Thinking
Jan 21	2	Production Possibilities, Opportunity Cost, Trade
Jan 26	2	Production Possibilities, Opportunity Cost, Trade
Jan 28	3	Demand, Supply,
Feb 2	3	Markets, Equilibrium
Feb 4	4	Elasticity
Feb 9	4	Elasticity
Feb 11		No Class
Feb 16	5	Price Controls
Feb 18	5	Price Controls, PS#1 Due in Class
Feb 23	EXAM 1	Quizzes due by 11:59pm on Feb 21
Feb 25	6	Welfare, Efficiency, and Taxes
Mar 1	6	Welfare, Efficiency, and Taxes
Mar 3	7	Market Failures
Mar 8	7	Market Failures
Mar 10	8	Costs of Production
Mar 15	8	Costs of Production
Mar 17	9	Perfect Competition and Supply Curve
Mar 22		No Class
Mar 24		No Class
Mar 29	9	Perfect Competition and Supply Curve
Mar 31	10	Monopoly
April 5	10	Monopoly, PS #2 Due
April 7	EXAM2	Quizzes due by 11:59pm on March 29
April 12	12	Monopolistic Competition
April 14	12	Monopolistic Competition
April 19	13	Oligopoly
April 21		No Class – Political Economy Days
April 26	13	Oligopoly
April 28	14	Labor Markets, Income Distribution, Poverty, and Discrimination
May 3	14	Labor Markets, Income Distribution, Poverty, and Discrimination
May 5	15	Income Distribution, Poverty, and Discrimination
May 10	15	Income Distribution, Poverty, and Discrimination,
May 12		Review, PS#3 Due
May 17	Final Exam @10am	Quizzes due by 11:59pm on May 15

JON'S ADVICE FOR SUCCESS

- 1. Read the book, BEFORE and AFTER class.**
- 2. Work through each chapter's practice quiz.**
- 3. Print out each chapter quiz with your answers BEFORE you submit it.**
- 4. Come see me during office hours if you are having a hard time understanding anything, you would like a clarification, or are just interested in talking about economics!**

5. **Take notes, and then rewrite your notes.**
6. **Read, on a regular basis, publications such as The Economist, The Wall Street Journal, and The New York Times as a way to keep up with events of economic significance.**

POLICIES

At the **discretion of the instructor**, any of the following steps may be taken when faced with **academic dishonesty**:

- A. Confront and counsel the student(s)
- B. Reassign the paper/exam/assignment
- C. Designate a failing grade for the assignment/paper/project/exam/class
- D. **Referral to the Director of Student Affairs (OSA)** for additional Code of Conduct consequences. Incident report form is found on the webpage and must be submitted with documentation of alleged violations. Students have DUE PROCESS rights.

Code of Conduct violations including incidents of academic dishonesty may result in:

- A. Warning (document in writing and provide to the student)
- B. Removal by the instructor for two class sessions (instructors discretion and submit the Incident Report – refer student to OSA)
- C. Probation
- D. Restitution
- E. Community Service
- F. Suspension (short and long-term)
- G. Expulsion: may only occur under the direction of the Governing Board.