

**Economics 130 Principles of Economics: Microeconomics
03**

INSTRUCTOR:	Paul Briggs
COURSE CODE:	64104
MEETING TIMES:	MWF 9:30-10:20 AM
OFFICE:	Na'auao 118
OFFICE HOURS:	MWF 8-9 AM Naauao 118 TTH 4:30-5:30 PM Palanikila 213 or by appointment.
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CLASSROOM:	Palanikila 225
EFFECTIVE DATE:	Fall 2005

WINDWARD COMMUNITY COLLEGE MISSION STATEMENT

Windward Community College is committed to excellence in the liberal arts and career development; we support and challenge individuals to develop skills, fulfill their potential, enrich their lives, and become contributing, culturally aware members of our community.

CATALOG DESCRIPTION: Study of how individuals make decisions which affect their income and wealth; how firms make decisions which affect profits and production. Relationship to demand, supply and prices of goods and natural resources.

STUDENT LEARNING OUTCOMES:

1. Students will translate important microeconomic terms and theories into various forms.
 - a. Skills needed to achieve this outcome.
 - i. Writing ability, ability to translate econ terms into their own words.
 - ii. Mathematical ability, ability to translate and interpret econ theories in a two dimensional graphical space.
2. Students will explain the basic underpinnings of consumer and producer behavior.
 - a. Skills needed to achieve this outcome.
 - i. Research skills
 - ii. Interview skills
 - iii. Ability to formulate a hypothesis.
 - iv. Ability to use the scientific method.

COURSE CONTENT:

Concepts or Topics	Skills or Competencies
<ul style="list-style-type: none"> • Basic Principles of Economics • Scientific Method • International Trade Theory • Supply and Demand • Elasticity • Costs of Production • Basic Forms of Market Structure • Competitive Markets • Monopoly • Oligopoly • Monopolistic Competition • The Role of Government in the Market • Conducting an Interview 	<ul style="list-style-type: none"> • Writing Ability: Ability to translate economics terms into everyday language. • Mathematical Ability: Ability to translate and interpret economic theory into a two dimensional graphical space. • Research skills • Interview skills • Ability to formulate a hypothesis • Ability to use the scientific method.

COURSE TASKS AND REQUIREMENTS:

ATTENDANCE: 9% of the grade (90 points). A survey of college students from the journal *On Campus* (April 2002) about their attendance revealed two stark truths:

1. Students who have better grades have fewer absences from class.
2. Students skip class because they can.

To belabor the obvious, attendance is the most successful ingredient for your success in this course. Class activities and/or lectures can cover much more material than the textbook. There are approximately 45 class days in the MWF schedule. For each day that you are in class, you will receive approximately 2 points. If you are not in class for that day for whatever reason, you will not receive any points. If you are late to class, I will only give you 1 point for that day. I will be checking attendance at the beginning of every class period.

PRACTICE QUESTIONS: At the end of each chapter, I will give you some practice questions that you are to work on between sessions. We will go over these questions during the next session in groups. While you will not be graded on these questions, it is strongly recommended that you review them, as it will probably benefit you during the midterms and the final. While in your practice question groups, each group member will have a role that will contribute to the timely completion of your assignment. I will explain the roles later on in the semester.

PARTICIPATION: 11% of the grade (110 points). This portion is admittedly a subjective evaluation, but I will look for the following elements:

1. You will eagerly participate in any group assignments during class. Eager participation means that you will have done the practice questions before your group meets and then discuss possible answers for the practice questions in your group. Other group assignments may include a quick reading assessment, possible skits, and formulation of questions by the group.
2. You will ask intelligent questions that contribute to the class, not detract from it. There are no stupid questions, as long as they pertain to the subject at hand. Some of the best discussions start with a simple “I don’t know?”.
3. When you are in class, you will demonstrate that you are awake, alive and alert. Our cell phones will not go off in the middle of class. If you really want to be in my good graces, you will turn off your cell phone **before you enter class**.

TESTS: There will be TWO MIDTERMS each worth 100 points (10% of the grade each) and a final exam worth 200 points (20% of the grade-cumulative). Tests may be in varying formats ranging from multiple choice to essay questions. Tests will be given on the dates listed in the class schedule and will take the entire period. We will go over the tests either during class or the next class meeting. I may give credit at that time if the questions are too confusing, etc. If you are not in class at that time (the class period immediately after the test) you will not get credit for any of the modifications.

HOMEWORK/QUIZZES: 11% of the grade (110 points). There will be some homework assignments that I will give you that will explore applied areas of Microeconomics. You may also be required to take some online quizzes through WEBCT, an online instructional software program.

DISCUSSION QUESTIONS: 10% of your grade (100 points). I will post questions/topics on the LAULIMA course management site for you to respond to, probably on a weekly basis. I will give more specific details and a handout in the first week of the course.

INTERVIEWS/PORTFOLIO: 20% of your grade (200 points). In accordance with outcomes #4 and #6, I am going to require that you interview people in the community that play a particular role in the economy. It need not be anyone “special”; we all play a role in the economy, the most typical roles being consumer and producer. The two basic roles in any economy are consumer (demand) and producer (supply).

Your job is to interview two different people, with each person representing a different role in the economy (one person for demand, one person for supply). You will do these

interviews at various times during the semester. See the next section of the syllabus for due dates. I will give you a specific handout for each interview that will contain possible interview questions as well as general guidelines for conducting interviews (in a couple of weeks). The due dates for each interview will be included as well. Each interview will count for 100 points for a total of 200 points. The first role you will interview for will be a consumer (don't interview yourself, find a friend to interview!).

SUMMARY OF COURSE REQUIREMENTS

1.	Test 1	100 points
2.	Test 2	100 points
3.	Final Exam	200 points
4.	Journal	100 points
5.	Homework	100 points
6.	Interviews	200 points
7.	Attendance	90 points
8.	Participation	<u>110 points</u>
		1000 points

I know the amount of work in this class may seem overwhelming to you right now, but I will structure the assignments in such a way that you will have plenty of chances to succeed in this course. My style is to have a lot of little assignments as opposed to a few large assignments that consequently put a lot of pressure on your grade. I will always be around to help you complete the assignments in a timely and professional manner.

There will also be plenty of opportunities for extra credit throughout the course, most likely it will be at least 40 points. Current extra credit opportunities include your journal (see the journal section of this syllabus).

LEARNING RESOURCES:

BOOK: N. Gregory Mankiw (Required), *Principles of Economics, Fourth Edition*
Either Paperback or Hardcover editions.

ADDITIONAL INFORMATION:

TENTATIVE COURSE SCHEDULE (Subject to Change)

Chapters to be covered:

First Section

Chapter 1	Ten Principles of Economics
Chapter 2	Thinking Like an Economist
Chapter 3	Interdependence and the Gains from Trade

Chapter 4 The Market Forces of Supply and Demand Various The Role of the Government in the Market Economy

Examination on First Section(Chapters 1-4 and Government)

Second Section

Chapter 5 Elasticity and Its Application

Chapter 13 The Costs of Production

Examination on Second Section(Chapters 5 and 13)

Third Section

Chapter 14 Firms in Competitive Markets

Chapter 15 Monopoly

Chapter 16 Oligopoly

Chapter 17 Monopolistic Competition

Final Examination (Comprehensive-Both Third Section and Sections One and Two. I will give more specific guidelines later in the semester.)

I do reserve the right to cut out portions of the chapters that I may not wish to cover and/or supplement the chapters with readings that will elaborate on points discussed in the chapters. The above schedule is not fixed in stone: if we are running late, I will probably cut out chapters from the course. However, if we are running ahead of schedule, then I might add a chapter or two at the end of the course. **My goal is quality, not quantity!**

HOW THIS COURSE WILL BE TAUGHT:

Although there will probably be exceptions depending on the material, here is an outline of how the course will be presented:

1. At the beginning of each section, I will give you a handout that will have the lecture notes, practice quizzes, homework assignments and review sheets for that section. Since there are three sections, you will get three handouts. I strongly suggest that you put these handouts in a 3-ring binder so that they are organized. If you lose your handouts, duplicates are available through my website. NOTE: I may have all of the handouts available to you at the beginning of the semester, either to give to you or for purchase at the WCC Bookstore.
2. At the beginning of each chapter, I will give a journal assignment, show a brief video or use some other means to introduce the material. **Remember, that you need to have your journal with you during class.**
3. For the chapter itself, I will go through each of the Powerpoint slides (these are your lecture notes!). The PPT slides have lines on them so that you can take notes on the most important items. Given time constraints, we could have other activities as well.
4. After finishing the chapter, I will have the groups meet to go over the practice questions. And there may be another activity that will highlight important concepts taught in the chapter.

Grade Recording Sheet (Micro)

Journals (100 points)

First	Second	Total
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Homework/Quizzes (100 points)

#1	#2	#3
Total		

Interviews (200 points)

Consumer	Producer	Total
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Examinations (400 points)

Test 1 (100 points)	Test 2 (100 points)
Final (200 points)	Total

Attendance (90 Points)

Classes Attended (Write in the date)					

Participation (110 points)

Self	Group	Teacher Eval.	Total
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Extra Credit (at least 40 points)

			Total

Total Grade (Add up all of the subtotals): _____

Grading Curve

- 900-1000 A**
- 800-899.1 B**
- 700-799 C**
- 500-699 D**
- Below 500 F**

Some Helpful Hints When Reading the Textbook and Taking Notes

1. If I have not said so already, ask me the main points you should focus on when reading the chapter in question.
2. Write down those main points in your notebook.
3. As you are reading the chapter, keep your list by you and highlight the section in the textbook where you see that main point. Make some sort of mark in the textbook indicating that main point.
4. Look at the definition of the main point in the textbook. Can you understand the definition as stated? If not, break down the definition into smaller parts and see if you can understand the individual parts. Once you understand the individual parts, you can put everything back together again to understand the whole. If there are any words that are unfamiliar to you, look them up in the glossary or the dictionary. We will practice this technique at various points throughout the semester.
5. Write down the main point/term and define it in your words.
6. How does the term relate to you? Can you find any examples of the term that are not stated in the book?
7. If you can do these steps for each main point/term, you will in all probability ACE the test!!!
8. For effective note taking during class, do not write down every word that I say during the lecture portion of the class. Instead, write down a few key words that highlight the point I am trying to make.
9. When taking notes, the subject matter can typically be organized in groups that would include the main idea and a few supporting ideas. For example, if I am talking about a movie I went to see (Men In Black II) on Saturday, I can arrange the information as follows:
 - A. Saturday Events
 1. Went to a movie
 - a. Men In Black II
 1. Not as good as the original.

By organizing the information in this way, you can determine what is a main idea and what is a supporting idea based on your criteria. It will be much easier to study your notes in this way than in a narrative format (i.e. complete sentences). While you are taking notes, this technique will force you to focus on a few key phrases as opposed to writing down every word that comes out of my mouth.

This is the note taking trick that I use, there are of course others. If you want to find out more about note taking techniques, contact *The Learning Center* at WCC.

LAULIMA

The entire UH system is replacing the old WEBCT course management system with LAULIMA starting this academic year. The reasons have everything to do with cost, LAULIMA is an open-source system and thus is technically free. WEBCT, on the other hand, was taken over (swallowed up!) by its former competitor BLACKBOARD and now costs three times as much.

So enough context, we will be using LAULIMA for responding to postings that I give you on a weekly basis (both ECON 130 and 131) and to take online quizzes (ECON 130). To get into your LAULIMA course, please follow these steps:

1. Go to the WCC website: <http://wcc.hawaii.edu>
2. Click on the LAULIMA heading.
3. Enter your BANNER username and password where it says login and password.
4. Click on your course, you are automatically entered into your course when you sign up in BANNER.
5. Click on either Discussion and Private Messages or Tests and Quizzes
6. Respond to the Discussion Forum topic, we will go through a test run in the first week of class.
7. If you have clicked on Tests and Quizzes, then take the appropriate quiz (either Chapter 5 or Chapter 13).

This is my first time using LAULIMA, so there are bound to be glitches. Please be patient and we will work through them together.

To get to my website, do the following:

1. Go to the WCC homepage <http://www.wcc.hawaii.edu/>
2. Click on Course and Department pages.
3. Click on webpage for **Error! Contact not defined.**
4. There you are!

IMPORTANT DATES FOR FALL 2008 ECONOMICS COURSES

	Econ 130 (64104) 15 Weeks	Econ 130 (64106) 15 Weeks WI	Econ 130 (64105) 15 Weeks	Econ 131 (64107) 13 Weeks	Econ 131 (64108) 13 Weeks
Course Time	MWF 9:30-10:20 AM	MWF 11:30-12:20 PM	TTH 3:00-4:15 PM	MW 1:30-2:55 PM	TR 5:30-6:55 PM
Homework 1	September 22	September 22	September 23	September 21	September 25
First Exam	Around 10/13	Around 10/13	Around 10/14	Around 10/13	Around 10/14
First WI Paper		October 15			
Consumer Interview	October 14		October 16		
Homework 2	October 29	October 29	October 28	October 29	October 25
Second Exam	Around 11/3	Around 11/3	Around 11/4	Around 11/2	Around 11/1
Second WI Paper		November 7			
Research Paper-Article Collection				September 29	September 30
Research Paper-Thesis Statement				October 27	October 28
Research Paper-Rough Draft				November 17	November 18
Research Paper-Final Paper				December 8	December 9
Producer Paper	December 5		December 4		
Third WI Paper		December 3			
Homework 3	December 1	December 1	December 2	December 3	December 3
Final Exam	December 15 9:30-11:20 AM	December 15 11:30 AM-1:20 PM	December 16 3:30-5:20 PM	December 15 1:30-3:20 pM	December 16 5:30-7:20 PM
Drop Date (100% Refund)	August 25	August 25	August 25	September 12	September 12
Last Day of Erase Period	September 14	September 14	September 14	September 27	September 27
Withdrawal Date	November 3	November 3	November 3	November 7	November 7
Office Hours	As listed on the syllabus	As listed on the syllabus	As listed on the syllabus	As listed on the syllabus	As listed on the syllabus
Classroom	Palanakila 225	Palanikila 212	Palanakila 212	Palanakila 212	Palanakila 213
Number of Class Days	45	45	30	26	26
Points per day	2	2	3	4	4

PROJECTED CLASS SCHEDULE FOR FALL 2008 COURSES

Week of:	15 Week Econ 130	13 Week Econ 131
August 25	Introduction to course	
September 1	Chapter 1-Ten Main Ideas	
September 8	Chapter 2-Thinking Like An Economist	Introduction to course, Chapter 1-Ten Main Ideas
September 15	Finish Ch. 2, Start Ch. 3-Interdependence and Trade	Finish Ch. 1, Start Ch. 2-Thinking Like An Economist
September 22	Chapter 3, Start Ch. 4-Supply and Demand	Chapter 3-Interdependence and Trade
September 29	Chapter 4	Chapter 4
October 6	Government role	Government role,
October 13	First Test, Start Chapter 5-Elasticity	First Test, Start Chapter 23-Measuring a Nation's Income
October 20	Finish Ch. 5, Start Ch. 13-Production and Costs	Finish Chapter 23, Chapter 24-Cost of Living
October 27	Chapter 13	Finish Chapter 24, Start Chapter 28-Unemployment
November 3	Second Exam, Start Ch. 14-Competitive Markets	Finish Chapter 28, Second Exam
November 10	Chapter 14	Chapter 26-Savings and Investment
November 17	Chapter 15-Monopoly	Chapter 29-Money
November 24	Chapter 16-Oligopoly	Chapter 29-Money
December 1	Chapter 17-Monopolistic Competition	Chapter 31-Exchange Rates
December 8	Review	Review
December 15	Finals	Finals

