

# EC 201

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## Syllabus

**Instructor:** Patricia Atkinson, M.S.

**Office:** CH 240

**Office Hours:** TTH 11:50 am -12:15 pm

TTH 3:30 - 4:00 pm, or by appointment

**Tel:** 971-563-0486

**Class website:** [www.psuonline.pdx.edu/](http://www.psuonline.pdx.edu/)

**Fax:** 503-725-3945

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## Course Description

Economics is the study of how society gets the things it wants and needs. Microeconomics will introduce you to the study of the market system, with emphasis on the individual resources, consumers, and firms within a market, and individuals' efforts to maximize their outcomes.

Microeconomics is presented primarily in graphical form. You will learn how to read and draw graphs, and to perform graphical analysis of economic problems. This course will require *significant time and effort* on your part as the degree of abstraction and complexity is difficult - but not impossible. Offsetting the degree of difficulty is the pertinence of the course: it teaches you skills and methodologies of thinking that apply to your everyday life.

## Textbook Required

*Microeconomics*, by David C. Colander (Middlebury College)

ISBN: 978-07-724709-6 and class website <http://psuonline.pdx.edu/>

**Recommended:** *Microeconomics Study Guide to accompany Colander*

## Teaching Philosophy

I view my role as a facilitator rather than an instructor. My main function is to create a classroom environment conducive to learning. This is done by

- Connecting learners to the content of the subject by bringing out their prior knowledge about the subject and getting them interested and motivated to enhance that knowledge.
- Providing learners with the opportunity to share in the delivery of the instructions as well as their own assessment.
- Providing venues for learners to interact among themselves in small and large groups, as well as with me.
- Emphasizing the importance of improving skills necessary to students' personal and professional lives. Personal skills include critical thinking, the understanding of other perspectives, and appreciation of diversity, equity, and social justice. On a professional level, the development of technical competencies and research skills will be stressed as well as team-building strategies.

## Student Learning Outcomes:

Upon successful completion of this course, you will be able to:

### Module 1

- Define Economics and distinguish between the different types of Economics
- Define Scarcity and Opportunity cost
- List the factors of production
- Understand and apply marginal decisions: weighing marginal costs and marginal benefits
- Understand the Production Possibilities Curve
- Define comparative and absolute advantage
- Understand why nations trade
- Understand free trade between nations versus Protectionism
- Understand the logistics of outsourcing and insourcing, etc.
- Understanding the Market (Law of Supply and Demand)
- List factors influencing Demand and Supply
- Calculate the Equilibrium Price
- Finding surplus and shortages
- Understanding Price Ceilings, Price Floors, and Excise Taxes
- Understand and apply the Labor Market, and Derived Demand
- Define and calculate Elasticities of Demand and Supply
- Determine how elasticity and total revenue are related.
- Calculate Consumer Surplus and Producer Surplus
- Calculate changes in Consumer Surplus and Producer Surplus
- Understand and apply the consequences of Government intervention
- Understand the burden of a tax
- Understand Utility Theory and the concept of Diminishing Marginal Utility
- Calculate maximization of utility and equilibrium
- Understand Rational Choice and the Laws of Demand and Supply
- Understand and use Indifference Curves
- Calculate the various production costs; fixed, variable, marginal, average costs, etc.
- Differentiate between Economic versus Accounting Profit
- Understand the laws of Specialization and the law of Diminishing Marginal Productivity
- Perform graphical analysis of firm's costs

### Module 3

- Understand the difference between Long-run and Short-run Decisions of the firm
- Understand and apply the determinants of the Long-run cost curve
- Understand and differentiate between the four major types of markets
- Understand and apply the characteristics to pricing, output and supply decisions
- List the characteristics of Perfect Competition, Monopoly, Monopolistic Competition and Oligopoly
- Understand and assess Antitrust Policy and Regulation
- Differentiate among mergers, acquisitions and takeovers
- Understand the various tradeoffs among Government Ownership, Regulation and Non-intervention
- Understand Game Theory and framework, and its application to Economic reasoning
- Understand and apply the Prisoner's Dilemma, Strategic Interaction, and the Nature of preferences as they apply to Behavioral Economics
- Define externalities and market failures.

## Course Contents

Week	Day 1	Day 2
1	Intro, 1, 2 Marginal Analysis	Quiz; 4 Supply + Demand
2	5 Equilibrium 6 Elasticity Auction HW: Read 7	Quiz 7 CS/PS Tax Auction
3	Auction HW due (post on blackboard) 8,8A	Quiz 9
4	10; Review	<b>Midterm:</b> 16-Jul-09
5	11 Perfect Competition	Quiz 12
6	16 Antitrust 19 Government Failure	Quiz 13 Monopolistic Comp and Oligopoly
7	14 Game Theory Auction	Quiz Auction Recap; more Game Theory
8	15 Real World Competition/ Case Study	Final Exam 1,2,4,5,6,7,8,8A,9,10  11,12,13,14,15,16,19
Finals		<b>Thurs(8/13): 8-10:20am</b>

## Course Policies

**Academic Honesty:** You are expected to display academic integrity and honesty. This includes homework, conduct during exams, and signing attendance rosters. Lack of ethical behavior will result in receiving a zero on that activity. Suspected academic dishonesty in this course will be handled according to the procedures set out in the *Student Code of Conduct*. Students should familiarize themselves with the Student Code of Conduct. It can be viewed at: [www.pdx.edu/dos/conduct.html](http://www.pdx.edu/dos/conduct.html).

**Method of Presentation:** Lectures, demonstrations, discussions, problem assignments, and tests will be used during class meetings. These activities assume that you have assimilated the reading material and are prepared to ask for clarification or elaboration on textual, lecture, or hand-out materials.

**Instructor Expectations:** Learning and the development of professional work habits occur when students adhere to professional standards. Therefore, your instructor expects you to:

- Complete the assigned readings *before* the class period;
- Ask questions in class whenever necessary;
- Spend approximately *two hours* in outside-of-class preparation for each hour of in-class time actively re-reading the assignment, paraphrasing the text, answering the homework questions and problems, and discussing the material with others;
- Participate in class discussions;
- Take notes during class lectures to assist you with the assignments, practice set, and tests;

- Take tests at the scheduled times;
- Meet your instructor during office hours for individual help;
- Do nothing to interfere with the learning objectives of other students;
- PSU classrooms will be spaces that are hospitable to all students.

**Religious Holidays:** "Any student who, because of religious beliefs, is unable to attend classes on a particular day shall be excused from attendance requirements and from any examination or other assignment on that day. The student shall make up the examination or other assignment missed because of the absence. Students (must) make arrangements with their instructors prior to the holy day."

**Guests:** Guests are welcome at any time in the classroom, allowing there is sufficient space to accommodate them. Parents and children have attended in the past. Please, always consider attending with a dependent rather than missing a class due to familial responsibilities. Guests are asked to comply with the Student Code of Conduct.

## **Assessment:**

### **1. Attendance**

Although attendance is not graded, it is highly recommended since there will be material that will be covered in class that is not in the textbook. If you miss a class, it is your responsibility to obtain the lecture notes of the missed class from a classmate.

### **2. Tests**

There will one midterm exam and one final exam covering assigned readings and in-class material. Each exam will be worth 100 points. The tests will consist of short answer, multiple choice, true/false and/or matching questions. **There are no make-up exams for those missed.** Examinations are announced in advance, and unexcused absences will be graded as zero.

### **3. Quizzes**

There will be a quiz each week. **There are no make-ups for quizzes.** The lowest quiz grade will be dropped. If you miss a quiz, that will be the one to drop. If more than one quiz is missed, a written medical excuse will be required, or the grade of zero will be counted in your average.

### **4. Extra Credit**

Online extra credit quizzes are available on the course website. They are open for a limited period of time, and only one attempt will be allowed. Be prepared to fully answer the quiz at the time it is initially opened. Online quizzes **must be opened** before the end time, and can be submitted after the end time.

### **5. Homework**

Read each assigned chapter lightly before the class lecture and then read again, in-depth, after the lecture. Also, review the **Margin Questions** and **End of Chapter Questions, Problems and Exercises** in each assigned chapter with special attention to the recommended problems. Use the problems at the end of each chapter as much as necessary. This is where learning, not memorization, will occur. Text chapters will correspond with and complement the material covered in class. Additional resources include the optional Study Guide, and the textbook website: [www.mhhe.com/economics/colander7e](http://www.mhhe.com/economics/colander7e) Read and think about current economic events in periodicals such as the *Oregonian* and *Wall Street Journal*.

Module	Chapter	Recommended Problems
1	1	p. 19 # 5, p. 20 # 26, p. 21 # 29
	2	p. 41 # 3, 4, 5, 14, 16
	4	p. 99 # 1, 2, 3, 6, p. 100-101 # 22, 23, 30
	5	p.118 #18, 24 Web Q p. 120 #1, 2
	6	17, 22, 19, 31 Web Q p. # 1
	7	p. 169-70 #19, 24, 25
	8	p. 190-191 #18,20,24 Alt. Persp.# 2, 3, 4
	8A	p.196-97 #1, 2
	9	p. 213-15 #12, 14, 15 p. 214 17, 19 Web Q. #1
	10	Handout p.231 #13, 16
2	11	Handout
	12	p. 277-78 #8, 20, 21
	16	p. 367 #2, 4, 8, 21, 22
	13	p.298-99 #5, 13, 16, 20 a,c
	14	p. 320 6, 8, 10, 22, 25

### 6. Final Exam

The final will be a comprehensive multiple choice, true/false, and short answer question exam. The exam is worth a total of 100 points. Students will be allowed to utilize one sheet of notes (8 ½ X 11 both sides). Calculators are allowed on all tests. (No cell phone or graphic calculators will be allowed.)

### 7. Final Grade

Assessment	Points
Midterm and Final Exam (100 pts each)	200
Quiz Average	100
Total	300

### Grading Standards

A = 94-100%	B = 84-86%	C = 74-76%	D= 60-65%
A- = 90-93%	B- = 80-83%	C- = 70-73%	D-= 50-59%
B+ = 87-89%	C+ = 77-79%	D+ = 65-69%	F= Below 50%

### Support Services

**ADA Accommodation:** Students with accommodations approved through the Disability Resource Center are responsible for contacting the faculty member prior to, or during, the first week of term to discuss accommodations; please make an appointment to see me as soon as possible during the office hours indicated in this syllabus. **Requests for reasonable accommodations must be made two weeks before exam dates.**

Students who believe they are eligible for accommodations but who have not yet obtained approval should contact the DRC immediately:

**PSU Disability Resource Center (DRC)**, Room 435 Smith Memorial Student Union  
Office voice phone: (503) 725-4150 TTY: (503) 725-6504 E-mail: [drc@pdx.edu](mailto:drc@pdx.edu)

### **Tutoring :**

1. **Economics Department Tutors:** Free tutoring is available in the Economics Department, Cramer Hall, 241-A. The schedule posted on the door of the economics lab, Cramer Hall, 230, Telephone: 503.725.3928
2. **Tutoring Center:** Qualified personnel are available to assist students at the Skills Enhancement and Tutoring Center. In addition to helping with current coursework, academic support services can assist in developing learning skills for the long term. Please utilize these resources to enhance your academic success. Students are encouraged to utilize this valuable service. The tutoring schedule is available at [www.setc.pdx.edu/](http://www.setc.pdx.edu/)

**Academic and Study Assistance:** Students having academic problems may be able to get help from the academic support program. Details can be found at: [www.pdx.edu/uasc/resources.html](http://www.pdx.edu/uasc/resources.html) .

**The Writing Center:** The Writing Center assists with written work. Make an appointment to talk about a particular assignment as well as general help with writing. The Writing Center is in Cramer Hall 188F and online at: [www.writingcenter.pdx.edu](http://www.writingcenter.pdx.edu) and 503.725.3579

### **Emergencies:**

In emergencies, students should do the following:

1. Inclement weather or emergency information  
Go to [www.pdx.edu](http://www.pdx.edu) or call 503-725-3000 as your first means of getting information. The University does send notices to radio and television stations, but the web site and switchboard are the official platforms for the most accurate information.
2. Immediate emergency communication alert  
To receive immediate notice on emergencies, you can register your cell phone number to receive text pages and your email address to receive email messages. To do this, go to <https://banweb.pdx.edu/> . Once in the system:
  - Click "Personal Information"
  - Then click "PSU Alert Emergency Notification System"
    - Alter any fields that you would like to update.Select "Submit" at the bottom.
3. Fire Alarm  
Evacuate the building through closest exit; evacuation maps are located in the hallways. Take personal belongings only if it is safe to do so. Remain at least 50 feet from the building. Notify others of evacuation. Do not re-enter building until instructed to do so.
4. Security Escort  
Security Officers are available for escort services. Please call 503.725.4407, for escort services 24 hours a day, 365 days a year, free of charge. They will escort students, faculty, staff, and visitors to their bus, car, apartment, or office on campus and up to two blocks off campus.

### **Affirmative Action**

Portland State University supports equal opportunity for all, regardless of age, color, disability, marital status, national origin, race, religion or creed, sex or gender, sexual or gender identity, sexual orientation, veteran status, or any other basis in law.