

Monika Thomas

De Anza Community College

Principles of Microeconomics (Online)

Office Hour via zoom (optional): W 9-10 AM, or: by appointment.

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Course Outline: Principles of Microeconomics (ECON 2)

About me: My name is Monika Thomas. I am originally from Germany (Bavaria) and have been living in Santa Cruz County since 1993. I hold a M.A. Degree in International Economics from University of Santa Cruz (UCSC), CA. I am also a Ph.D. Candidate in International Economics at UCSC. I have taught the Principles of Economics, Intermediate Economics courses, as well as upper division elective courses at UCSC, San Jose State University and De Anza College. I have been teaching at De Anza College since 2010, and am a full-time faculty member here. I am very happy to be here and love teaching economics! I am looking forward to getting to know you – even though it is an online course we will have opportunities to communicate and interact!

Contacting me:

It is important that you use the Canvas inbox to send messages to me. Instructions for using Canvas Inbox can be found here: <https://community.canvaslms.com/docs/DOC-10574>

Please give me at least 24 hours to respond to your emails (48 hours during weekends). Feel free to contact me if you have any questions or concerns about the content or the course! **Also, make sure your email address is accurate and check frequently for messages from me. I will send at least one or several Canvas messages during each week.** It is your responsibility to make sure that you receive my emails. You can add my email address to your contact list so that it does not get filtered as Spam.

Course Description

This course will introduce you to the core concepts of the economy at the micro level: we study the interaction of consumers (demand) and producers (supply) in the market. The concepts of economic efficiency, utility maximization, profit maximization, cost minimization, as well as environmental sustainability are investigated. We analyze the various market structures of perfect competition, monopoly, monopolistic competition, and oligopoly. Based on these core principles and market structures we develop an understanding of the building blocks that constitute the foundation for the economy, and the business world around us, within the larger context of a sustainable environment. Microeconomics also analyzes the behavior of individuals and firms, for example: how do people react to falling gasoline prices? How does this affect the

automobile industry? How would individuals react to an increase in the price of water in California? What policies will the governor of California enact to address scarcity of water?

The study of economics provides an analytical thinking method that will help you to recognize and weigh opportunities and choices against each other as they present themselves. It will therefore prepare you to make these important choices in your personal and professional life by ‘thinking like an economist’, and to critically evaluate current economic events. In this course, we also focus on critical thinking and research skills, social issues in the community, as well as responsibilities towards our community and the environment.

Student Learning Outcome Statements (SLO)

- **Student Learning Outcome: Evaluate whether market efficiency exists using the supply and demand model.**
- **Student Learning Outcome: Demonstrate the knowledge about the way perfectly competitive markets work and what happens in the presence of market structures, including monopoly, monopolistic competition and oligopoly.**
- **Student Learning Outcome: Identify instances of market failure including externalities such as pollution and evaluate alternative strategies to improve outcomes, including private solutions.**
- **Student Learning Outcome: Apply the tools of Economic Analysis including opportunity cost and thinking at the margin to understand firms’ as well as consumers’ decision-making process.**

Required Course Materials: Canvas, and MyEconLab (includes E-textbook)

In order to take this course, and successfully complete it, you need the following:

- **Have access to a computer and internet access**
- **Purchase access to MyEconLab: see separate page 'Bookstore Ordering Information'**
- **Be able to open, download, and read documents (.pdf, .pptx, .doc, .txt, .xls, etc)**
- **Be able to read pdf files or watch online videos**
- **Competency in the English language (ability to read, write, listen and understand)**
- **Calculator**
- **It is interesting to gain a broader perspective about the economy and stay informed about current economic events on a regular basis: **The New York Times**: you are eligible for free membership as a student at De Anza: go to De Anza library web site, scroll down to Featured Databases, click on NYT and sign up), **the BBC (free)**, **The Economist**, **Wall Street Journal**, and/or local papers are good examples of sources for current economic news and events.**

Canvas

Access to all courses materials, such as **lectures notes, chapter power point presentations, required assignments: dynamic study modules (DSMs), homeworks, quizzes, exams, videos, and forum for dialogues (=discussions)** is acquired through Canvas.

For a general overview on how to navigate Canvas please go to; <https://deanza.instructure.com/courses/3382>

Material on Canvas is **organized by Week in Modules. Please read the weekly overview (for each week)**. In addition to study materials and assignments we will conduct **dialogues** about current events throughout the quarter.

MyEconLab

MyEconLab provides access to the course material in innovative ways during the quarter. MyEconLab also includes graphing features that allow you to create graphs and models that we use in economic analysis.

Dynamic study modules (DSMs), chapter homeworks, quizzes, and exams are all posted on MyEconLab. For more detailed step-by-step guidelines see the handout posted in the Welcome Module titled: MyEconLab.

Please read (carefully!) the guidelines provided in this module about 'Bookstore Ordering Information'.

Textbook

When you **purchase and access MyEconLab you get a free online copy of our textbook** you can use for the duration of this course:

O'Sullivan, Sheffrin, Perez, Microeconomics. Principles and Applications, and Tools, Tenth Edition

If you prefer a hard copy of the book you may look online and search for a used copy.

Missed assignments:

In the event that you miss a due date for an assignment, please note that you will need a doctor's note in case of illness, or proof of any other emergency. I highly recommend doing assignments early on (at least 1 day before they are due), just in case you experience difficulties with the internet, or the web site.

Evaluating Your Progress.

- Participation (two dialogues): 20% of your grade
- Dynamic Study Modules (DSMs) 10%
- HW: 10%
- Quizzes: 10%
- Four Midterms: 30%
- Final Exam (comprehensive): 20%
- Extra Credit opportunity: Essay on Sustainability and Economic Growth: 3%

Grading Scale:

Grading Scale	
95.5% - 100%	A+
92.5% - 95.4%	A
89.5% - 92.4%	A-
86.5% - 89.4%	B+
79.5% - 86.4%	B
73.0% - 79.4%	B-
69.5% - 72.9%	C+
59.5% - 69.4%	C
56.5% - 59.4%	D +
50.0% - 56.4%	D
49.9%	F

Let's have some dialogues..

Throughout the quarter, I will offer the opportunity to conduct dialogues about a certain topic or current event. They are your opportunity to **get to know your classmates and their viewpoints, and for me to get to know you. It allows all of us to get to know various perspectives and opinions about the topics.**

There are **two dialogues**. The topics will be relevant to some of the concepts that we study in the chapters assigned during each week, and are a critical response to questions (prompts), an article, or a video that I post. I will grade your participation in your grade book (see grades).

It is important that you base and support your comments with data and research to receive full credit. Your responses need to be thoughtful, combined with economic analysis, and when applicable supported with research about the topic. A typical response will be around 400 - 500 words (minimum).

You need to make at least two posts to other students (or to more students of you like) for each dialogue. Once you receive a comment on your own post, please ‘circle around’ to respond to that student and close your dialogue that way. Look for students who do not have a response yet, so that everyone actually has a chance to create a dialogue! It is encouraged that you **add thoughtful comments on other students’ posts.** I hope that you will find the interaction interesting, engaging, and that you will enjoy participating and making comments.

I am including a rubric for each dialogue which I will base my evaluation on. Take a look at it, so you also know what is expected and what I am looking for in your response!

Note: Short comments, for example: “That was a great response” or “I agree with you”, are not sufficient and thoughtful! It will be important to include economic reasoning and back up your response with an analysis.

On another note: please treat the dialogue forum like you would a regular classroom, which means that **you need to be respectful of other students and not post anything disrespectful** (otherwise the post will be deleted and you will receive 0 points for that week’s conversation).

Dynamic Study Modules (DSMs)

There are about 13 DSMs throughout the 11 weeks of the quarter, sometimes more than one per week. They are worth 10% of your grade and are worthwhile doing! Each DSM does not take long (around 30 minutes - depending on your previous knowledge - it differs from student to student)

The DSMs provide a first introduction to the topic of the week. You will answer each question according to your knowledge: either you are not sure of the answer (single click) or you are sure (double click). You keep completing and answering questions until you reach 80% proficiency. (Depending on your responses the DSM will offer you additional questions until you have mastered 80% of the content). At this point you can continue to the homework. **Please finish the entire DSM in one setting.**

Homeworks and Quizzes

It is recommended that you complete the homeworks first, before attempting the quiz and the exam. **Practicing the economic concepts in homeworks and quizzes will improve the score on your exams.** There are eight homeworks and four quizzes throughout the quarter. They all get completed on MyEconLab.

Homeworks (HWs)

You have **unlimited attempts for your homework, as long as you submit your HW before the deadline!** That means you can submit your homework, receive a score (for example: 70% correct), see the questions where you chose the wrong answer, think about why it is the wrong answer, and then redo and resubmit your homework. It is likely that the second

time you submit your homework you will get all your answers correct. Keep in mind that the system ‘scrambles’ the questions and answer choices each time you do your homework again, so simply memorizing (for example: for question 5 the answer is C) will not help. **You can also start your homework, save it, and continue working on it the next day.** In other words, for homeworks is **no time limit, however make sure you submit the homework before the due date and time.**

Quizzes

you have **two attempts (MyEconLab will only count your best result) to complete each quiz. Quizzes are timed,** and therefore it is important that you **find a quiet and uninterrupted place and time to finish the quiz. Make sure that your computer and internet connection is working properly, since an unexpected shutdown will still count your started quiz as one attempt.**

After you submit your 1st attempt you will be able to see which questions you missed and how to answer them correctly. This is where you can realize why you may have made a mistake and learn from it.

Quizzes will be open before the exams and will help you get additional preparation and practice for the exam.

Exams

There are **four exams during the quarter** (planned for weeks 3, 6, 9, 11): **each exam covers (approximately) three chapters of the material in form of (around 40) multiple choice questions.** The exams are **timed,** and are similar in format to a quiz. You have **one attempt** to complete the exam. Please see the course outline below for the specific chapters that will be covered in each exam. All exams are online, open book and open notes.

The exams will be open during a specific two or three day period. If you do not complete the exam within that period, you receive an automatic zero for this assignment.

Final Exam

The **final exam is comprehensive** (cumulative), which means it will cover all the chapters from the whole course. The final exam is similar to the other exams, except it will consist of **(approximately) 60 multiple choice questions** that relate to the economic principles and current events that were presented and discussed in the online lecture notes, power points, dialogues, homeworks and quizzes. You have **1 attempt for the final exam.**

All assignments and exams are posted on MyEconLab (access is through MyLab and Mastering on your Canvas page).

Please start all assignments early because you never know whether the computer is working properly or other time constraints may occur, and if you are on the deadline of the assignment you may end up missing it.

Completing assignments, reading lecture notes, and the assigned readings from the textbook, and participating in dialogues will provide you with the necessary understanding of the concepts and will help you to master the material, discover ‘economics’ in your daily life and current events, and to do well on the exams.

Drop Policy

It is the student's responsibility to officially drop the class by the official drop deadline. You must initiate the drop procedure with the Records and Admissions Office on or before the drop date.

Last day to Drops (without a “W” grade): Sunday, January 22, 2023 (with full refund).

Last day for Adds (no exception): Saturday, January 21, 2023

Last day for Drops (with a “W”): Friday, March 3, 2023

Students may enroll in a course only three (3) times if they received a substandard grade (D, F, NP or NC) or withdrew from a class with a "W."

Academic Dishonesty, Cheating and Plagiarism

will not be tolerated. Borrowing ideas from another student’s discussion, copying another student’s post, or copy from another online source will not be tolerated. **I am looking for your individual thoughts and contributions to the topics that we discuss.** If you are caught cheating or plagiarizing you will be given a failing grade. I expect all students to act in accordance with De Anza Code of Conduct Policy

<https://www.deanza.edu/studenthandbook/academic-integrity.html>

Course Outline: Principles of Microeconomics

We will closely follow the outline of the main textbook. This course outline is tentative, and subject to change.

January 9 - 12 (Week 1)

Chapter 1: Introduction to Microeconomics; Introduction to Markets; Key Concepts and Principles

DSM 1, Homework 1

Dialogue 1 (Introduction and fundamental concepts)

January 16 - 19 (Week 2)

Chapter 2: Concept of Opportunity cost; The Use and Purpose of Economic Models; Production Possibilities Frontier

DSM 2, Homework 2

January 23 - 26 (Week 3)

Chapter 3 and 18.1: Comparative Advantage and International Trade

Quiz 1

Exam 1 (chapters 1, 2, 3, 18.1): Thursday

January 30 - February 2 (Week 4)

Chapter 4: Market Forces of Demand and Supply; Market Equilibrium

Chapter 6: Economic Efficiency; Consumer Surplus; Producer Surplus; Role of Government: Price Controls (Price Ceiling and Price Floor), Effects of Taxation

DSM 3, DSM 4, DSM 5, Homework 3

February 6 - 9 (Week 5)

Chapter 6: Role of Government: Price Controls (Price Ceiling and Price Floor), Effects of Taxation

Chapter 16. 1 and 16.2: Negative Externalities: Value of the Environment, Cost of pollution

DSM 6, DSM 7, DSM Negative Externalities, Homework 4

February 13 - 16 (Week 6)

Chapter 5: Elasticity of Demand and Supply; Determinants of Price Elasticity of Demand; Relationship between Price Elasticity of Demand and Revenue

Quiz 2

Exam 2 (chapters 4, 5, 6, 16.1, 16.2): Thursday

Dialogue 2 (Are we Making Rational Decisions?)

February 20 - 23 (Week 7)

Chapter 7: Utility Maximization; Consumer Behavior; Social Influences on Decision Making

Chapter 14: Lemons Problem; Risk and Insurance

Chapter 8: Decision Making of the Firm: Production Function; Law of Diminishing Returns

DSM 8, Homework 5

February 27 - March 2 (Week 8)

Chapter 8: Costs in the Short Run and in the Long Run; Economic Profit

Chapter 9: Perfectly Competitive Markets

DSM 9, Homework 6

March 6 - 9 (Week 9)

Chapter 9: Maximizing Profit in Perfect Competition

Quiz 3

Exam 3 (chapters 7, 8, 9, 14): Thursday

March 13 - 16 (Week 10)

Chapter 10: Monopoly and Price Discrimination

Chapter 13: Antitrust regulation to control market power

Chapter 11: Monopolistic Competition; Maximizing Profits in the Short Run and Long Run

DSM 10, DSM 13, Homework 7

March 20 - 23 (Week 11)

Chapter 12: Oligopoly

DSM 11, DSM 12, DSM 14, Homework 8

Quiz 4

Exam 4 (chapters 9, 10, 12): Thursday

March 27 - 29 (Week 12)

Final Exam (comprehensive): opens Sunday and closes Wednesday.

Tips to successfully complete this course: Read the weekly overview for each week. This is the starting point for each module. Then

1. Read each chapter in the textbook carefully (time permitting, or skim if short on time).
2. Read the chapter notes on Canvas (provided in each module)
3. Read through the Power point presentation for each chapter (provided in each module).
4. Practice all diagrams and examples multiple times.
5. Complete Dynamic Study Modules (DSMs) before you attempt the other assignments (HWs, Quizzes, or exams) for each week.
6. Complete all homeworks (unlimited attempts and not timed) before you attempt the quizzes and exams (these are timed).
7. Plan approximately 4-5 hours of reading and 7-8 hours of online work and assignments each week.
8. You should keep up with the course outline to that you can complete each chapter and each module in a timely manner.

Note..

You are responsible to **check your email regularly**, so that you do not miss important communication with me!

Due dates cannot be extended for individual students unless you can provide valid and current medical or legal documents to justify the extension. (Some examples of valid documents are: Doctor's note that would explain and specify for how many days you were ill, Jury Summons Document and subsequent attendance sheet, other court mandated presence).