

**BEC 152**

**Microeconomics Online  
2010**

**Fall**

This course examines the foundation of price theory. Areas of study include elements of a free market system, utility theory, cost-and-production theory, market structure, resource allocation, market imperfections, government intervention, and international economics.

**Instructor**

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**Pre-requisites and co-requisites**

To register for this course, you must meet the requirements to enroll in English 131.

**Textbook**

**This semester only**, a free e-Text of Cowen & Tabarrok's *Modern Principles: Microeconomics* will be provided to all students from Worth Publishers because we are participating in a beta test of their new online homework manager, *EconPortal*. Free access to *EconPortal* is also included. Total cost to you is \$0.

If you have already purchased a textbook from the bookstore, please **return it**.

## Grade components

Your grade will be composed of the following items:

12 <i>EconPortal</i> Homeworks	× 15 points each =	180 points
12 <i>UCompass</i> Worksheets	× 15 points each =	180 points
4 Web Activities	× 35 points each =	140 points
8 Packet Quizzes on <i>EP</i>	× 25 points each =	200 points
4 Tests on <i>EP</i>	× 50 points each =	200 points
1 Optional Final Exam	× 0 points =	0 points
<b>TOTAL</b>		<b>= 900 points</b>

## Grading scale

Final grades will be determined according to the following points scale:

867 – 900 A+	834 – 866 A	800 – 833 A-
767 – 800 B+	734 – 766 B	700 – 733 B-
667 – 700 C+	634 – 666 C	600 – 633 C-
567 – 600 D+	534 – 566 D	500 – 533 D-

Anything lower than 500 points is considered a failing grade. **Please take note** that this is not a standard 60/70/80/90 scale. It is actually slightly better than that. The “A” range starts at 89%; the “B” range starts at 78%; the “C” range starts at 67%, and the “D” range starts at 56%.

## Course objectives

1. Define economics, and explain the distinction between micro economics and macro economics.
2. Explain the concept of opportunity cost.
3. Explain the marginal approach to economic decision making. Solve economic problems using the marginal approach.
4. Define free market capitalism, and explain its characteristics.
5. Define supply and demand. Explain how supply and demand determines prices in a market. Develop and use graphs in the explanation.
6. Define and explain elasticity.
7. Explain utility theory. Discuss how utility theory can be used to explain the law of demand.
8. Explain production-and-cost theory. Develop and use graphs in the explanation.
9. Define market structure. Discuss the different types of market structure. Evaluate the results achieved by different market structures in terms of efficiency and allocation of resources. Develop and use graphs in the discussion.
10. Discuss regulation of markets and antitrust policies.
11. Discuss factor markets, and explain what determines the value of a given resource.
12. Discuss market failure and externalities.
13. Define and discuss absolute and comparative advantage.

## Course Schedule

The material in this course is divided up into 8 packets. Each packet represents **two weeks** during the Fall and Winter semesters. Within each packet, there are two modules. Packet information is viewable in *UCompass* by clicking on the “Packets” link in the menu on the left side of your screen.

Each module contains a reading list (some from the textbook and others written by me), and one or more module assignments (like a homework assignment that must be completed in *EconPortal* or a worksheet that must be completed in *UCompass*). Note that this means you will be completing these tasks **once per week** during Fall and Winter semesters.

Each packet contains—in addition to the two modules each containing the information above—a quiz that must be completed in *EconPortal*. This means that you will be completing a quiz in *EconPortal* **every other week** during Fall and Winter semesters.

Even-numbered packets (2, 4, 6 and 8) also contain a test that must be completed in *EconPortal*. This means that you will be completing a test approximately **every four weeks** during Fall and Winter semesters.

The following calendar gives the due dates for the whole semester. The phrase “Module Assignments” is used to refer to any and all *EconPortal* Homeworks and *UCompass* Worksheets. (Web Activities will be posted sporadically and will all be due at the end of the semester.)

You can always view this calendar by clicking on "Due Dates" inside of any packet. I **strongly** recommend printing this calendar out and keeping it near your computer so that you do not miss any due dates!

This is a lot to keep track of, I know. My suggestion to you is to log on to *UCompass* at least twice per week. When you do, **ALWAYS** check the Announcements.

<b>DUE DATES</b>		
<b>DAY</b>	<b>DATE</b>	<b>ITEM(S) DUE BY 11:59PM</b>
Friday	September 10, 2010	Quiz for Packet #1
Friday	September 24, 2010	Quiz for Packet #2
Monday	September 27, 2010	Test #1 & Module Assignments for Modules #1 – #4
Friday	October 8, 2010	Quiz for Packet #3
Friday	October 22, 2010	Quiz for Packet #4
Monday	October 25, 2010	Test #2 & Module Assignments for Modules #5 – #8
Friday	November 5, 2010	Quiz for Packet #5
Friday	November 19, 2010	Quiz for Packet #6
Monday	November 22, 2010	Test #3 & Module Assignments for Modules #9 – #12
Friday	December 3, 2010	Quiz for Packet #7
Friday	December 10, 2010	Quiz for Packet #8
Monday	December 13, 2010	Test #4 & Module Assignments for Modules #13 – #15
Friday	December 17, 2010	Optional FINAL EXAM
<b>NOTE:</b> All Quizzes and Tests are to be completed on <i>EconPortal</i> . "Module Assignments" include <i>EconPortal</i> Module Homeworks as well as <i>UCompass</i> Worksheets.		

## Course Policies

I will give you the grade that you earn, no higher and no lower. If at the very end of the course, I discover that the class average is too low, I will curve all grades at that point, but I do not curve grades on individual assignments.

**Deadlines are strict. No late work whatsoever will be accepted.**

I do not allow you to make up missed quizzes or exams. If you miss any quizzes or exams, regardless of the reason, you may use the grade from the Final Exam to replace

all of your missing quiz and exam grades. This test will be given during the week of final exams, and will be a cumulative test, covering material from the entire course. It will not be easy.

The following are important registration dates and deadlines can be found on the [College's website](#).

Academic dishonesty is not tolerated. Cheating will result in a grade of zero on the particular assignment, quiz, or exam. A particularly egregious instance of cheating—particularly on a quiz or exam—will result in a failing grade in the course. See the Student Code of Conduct for more information about Academic Dishonesty.

If you have a known, documented disability or perhaps think that you may have a disability which might limit your ability to succeed in this class, please schedule a time to meet with me so we can discuss your situation. If you have any questions about what accommodations the college can provide, please contact the Assisted Learning Services at (313) 845-9617.

All homework assignments, worksheets, quizzes and tests will be available starting on the second day of the semester. If you choose to, you are welcome to work ahead. The only things that cannot be done ahead of time are the Final Exam and the Web Activities. The Final Exam will only be available on Friday, December 17, and the Web Activities will be posted sporadically throughout the semester.

## **Module Assignments**

### ***EconPortal* homeworks**

Most modules will have a short homework to be completed via *EconPortal*. These homework assignments will closely follow the material in the eText of Cowen & Tabarrok's *Modern Principles: Microeconomics*. There are four due dates for Module Assignments throughout the semester. Please refer to the due date calendar above.

### ***UCompass* worksheets**

Most modules will also have a short *UCompass* worksheet to be completed on *UCompass*. These worksheets will tend to follow my written-out lessons more closely than they follow the textbook. See the schedule above for assignment due dates. There are four due dates for Module Assignments throughout the semester. Please refer to the due date calendar above.

### **Web Activities**

Web Activities will be posted sporadically throughout the semester and will generally require that you go to one or more websites and either compile information or respond to information contained there. Directions for Web Activities will vary.

### **Quizzes**

Every packet contains one short quiz that you will complete via *EconPortal*. You should not take the quiz unless you have completed all of the reading and other assignments for the modules in the packet. See the schedule above for more specific availability and due date information. All quizzes are due at 11:59PM on their due dates.

### **Tests**

There will be four non-cumulative Exams in this course, one after every two packets. You should not take a test unless you have completed all of the reading, other assignments, and quizzes for the two packets included in the test. See the schedule above for more specific due date information. All tests are due at 11:59PM on their due dates.

## Final Exam

The final exam is cumulative and will be completed via *EconPortal*. The Final Exam is optional and is only for people who have missed quizzes or tests; the grade from the Final Exam will be used to substitute for those missing grades.

## Material covered

We will cover the chapters 1 – 4, 6, 7, 9 – 14, 17 and 19 of our textbook (we are skipping 5, 8, 15 and 16), along with 28 lessons that I have written to serve as a kind of “lecture” to add to the material. The lessons that I have written are referred to as “PF Lessons,” and they are not numbered in order, because I had to re-arrange things for this new textbook we are trying out. Please refer to the Packets on *UCompass* to see exactly what you are supposed to read each week. Any changes to the material covered will be announced on *UCompass*.