

Course Code & No. - Section: ECON 101
Course Title (Credits): Principles of Microeconomics (3)
Term & Year: Spring / 2014
Course Ref. No. (CRN): 10206
Instructor: Jim Kelley, MBA
Phone(s):
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Office:
Office Hours: By appointment

Class Meeting Time: Section 1: TR 1:00 – 2:15
Location: PL 213
Prerequisites: None
Corequisites: None

The Mission Statement

Sierra Nevada College graduates will be educated to be scholars of and contributors to a sustainable world. Sierra Nevada College combines the **liberal arts** and **professional preparedness** through an interdisciplinary curriculum that emphasizes **entrepreneurial thinking** and environmental, social, economic and educational **sustainability**.

Course Description

This course will cover the basic principles of economics at the firm level. The over-arching goal of this course is for students to be able to use economic principals to analyze and synthesize information to make informed decisions for their business, their household, and themselves as citizens and consumers. Of the four core themes, this class is most heavily focused on economic sustainability.

Student Outcomes

Upon successful completion of this course, a student will be able to use the fundamental tools and knowledge of microeconomics to understand, explain, and solve real-world events and problems.

1. Students will be able to critically assess political statements and news reports using economic concepts.
2. Students will be able to analyze, synthesize, and evaluate articles and news reports related to microeconomics.
3. Students will be able to describe scarcity, choice, and opportunity cost, identify assumptions, and distinguish between positive and normative statements.
4. Students will be able to use demand and supply analysis to analyze the effects of changes in the marketplace on price, quantity demanded, and quantity supplied.
5. Students will be able to explain the concepts of elasticity of demand and supply and use these concepts to evaluate the market effects of changes in price and income
6. Students will be able to describe and predict the effects of government intervention into the marketplace with policies such as price ceilings, rent controls, subsidies, price floors, and the minimum wage.
7. Students will understand the design of various tax structures and the social costs and benefits of each.
8. Students will be able explain the role of property rights in a functioning economy and describe public goods.
9. Students will be able to explain and use the basic concepts of production and costs.
10. Students will be able to explain and predict firm behavior in each of the four market structures: perfect competition, monopoly, monopolistic competition, and oligopoly.
11. Students will be able to use game theory to describe and predict individual and firm behavior

Methods of Assessing Student Outcomes

Student outcomes will be assessed using the following:

1. Formal mid-term and final examinations emphasizing application of knowledge and principles
2. Class participation – Students will be given an opportunity to demonstrate their familiarity with the material assigned for that particular day.
3. One team project demonstrating students' ability to apply economic principals and analysis to a real world issue.

Instructional methodology

This course will emphasize the application of economic thinking to actual situations and current events. In order to master the tools of economic thinking, students will be working in teams to practice using the tools and applying them to actual problems. Since it is assumed that students in the course can read the material presented and explained in the required texts, in-class lectures will be kept to a minimum and will primarily serve to clarify or amplify material explained in the text. Therefore, it is expected that all students will have completed any required reading or assigned work prior to the class session(s) to which it pertains. Not all material appearing in the textbook may be covered in class or in assignments, but all such material is eligible for inclusion in the quizzes and exams. Assigned reading may include articles, film clips and other media sources, which may also be included in exams.

Required Texts and Materials

Principles of Microeconomics, seventh edition. N. Gregory Mankiw, 2014 South-Western

Attendance

In order to maximize your learning, you are expected to attend class. Most of the learning will occur as we work together to apply the concepts learned in the readings and in study groups. You are expected to be a part of the learning community and participate fully in each class session. In addition, class participation points can only be earned if you attend. Use of electronic devices is limited to using a laptop or tablet to take notes. Other uses such as texting, surfing the internet, or making calls are disrespectful to the learning community.

Study groups

Because of the nature of the material and the value of working with students from a wide variety of backgrounds and disciplines, study groups are highly recommended. Working as part of a group while preparing CPAs, discussing assigned media reviews and preparing for quizzes and exams is very helpful. During the first few weeks of class it is suggested you work to form groups to help maximize your learning and opportunity for points.

Course Expectations

The table below clarifies the minimum respective responsibilities of students and the instructor in this class. Failure by students to meet with these responsibilities will diminish their educational experience, performance, and/or course grade. Noncompliance by an instructor may affect his/her personal performance rating.

STUDENT RESPONSIBILITIES	FACULTY RESPONSIBILITIES
1. Students are responsible for their own educational achievement.	1. Faculty members are responsible for facilitating a classroom learning environment in each class session in which all students have an opportunity to achieve the learning outcomes of the course.
2. Students are responsible for coming to all class sessions fully prepared to participate in discussions and/or activities scheduled for the period. This includes reviewing all assigned readings, completing class preparation assignments, assigned homework, and/or other preparatory tasks assigned by the instructor.	2. Instructors are responsible for ensuring that class preparation assignments, homework, etc. is relevant to the planned topic for the class and overall course objectives. The professor will be able to communicate relevance to students if questioned.
3. Students are responsible for asking relevant questions about course concepts about which they are uncertain. If such questions cannot be dealt with during the regular class period, students are responsible for arranging to meet with the instructor during office hours.	3. Instructors are responsible for responding appropriately and professionally to student inquiries about course concepts, and – if required – agreeing to consult privately with students during office hours in order to clarify course concepts when not possible to do so during class without detracting from educational experience of other students.

4. Students are responsible for bringing to the instructor's attention as soon as possible the presence of any special learning needs of which the instructor should be cognizant in order to properly perform his/ her professional responsibilities. If a student requires special ADA accommodations, he/she is responsible for contacting Academic Services to discuss their needs (see Section VIII, p. 35, in the 2008-09 catalog).	4. Instructors are responsible for: (a) complying with all applicable laws, regulations and SNC policies with regard to students with academic learning challenges, and (b) taking reasonable steps to assist or counsel students in general regarding means of maximizing their educational achievement in the class.
5. Students are responsible for ensuring they understand the performance standards established for the course, and for accepting that such standards will be applied equally to all students in the interest of professional fairness and equity.	5. Instructors are responsible for measuring student outcome achievement against performance standards appropriate to the level of the course (e.g., lower vs. upper division). Moreover, instructors are responsible for communicating these standards and expectations to assess students.
6. Students are responsible for compliance with SNC policies regarding academic integrity, and for accepting the consequences of violations thereof. For additional clarification, please see p. 43 of the 2008-09 catalogs: <i>Cheating and/or Plagiarism</i> .	6. Faculty members are responsible for discussing the SNC policy regarding academic honesty, cheating, and/or plagiarism, both in syllabi and direct classroom discussion. Faculty will also make clear to students the reason for the policy, and discuss standardized protocols for attribution, through citations and references, of the original work of others.

Grading Policy

Progress toward achieving course objectives will consider both familiarity with, and ability to apply, relevant course concepts. Course grades will be calculated as follows:

Course Component	Grade Points
Class Participation	90
Mid-term	40
Final	40
Team project	30
Total points available	200

Class Schedule: Reading assignments, CPAs, and adjustments to the syllabus will be posted on line

January 20	Syllabus, Overview and Survey
January 22	The 10 Principals of Economics
January 27	Thinking Like an Economist
January 29	Interdependence and Gains from Trade
February 3	Market Forces of Supply and Demand
February 5	Equilibrium
February 10	Elasticity
February 12	When Governments Intervene
February 17	Supply, Demand and Government policy
February 19	Supply and Demand comprehensive review

February 24	Efficiency of Markets
February 26	Mid-Term review
March 3	Mid-Term
March 5	International Trade
March 10	Externalities
March 12	Public Goods
March 17	Spring Break
March 19	Spring Break
March 24	The Tax System – Who Pays?
March 26	The Costs of Production
March 31	Firms in Competitive Markets
April 2	Monopoly
April 7	Monopolistic Competition
April 9	Oligopoly
April 14	Income Inequality and Poverty
April 16	Frontiers of Microeconomics
April 21	Application of theory to current events
April 23	Application of theory to current events
April 28	Presentation group project
April 30	Presentation group project
May 5	Review Finals
May 9	Final

Class Participation

Class participation will count for 45% of the final grade. Students will be randomly selected to answer questions or in some other way demonstrate that they have read the assigned material and completed any assigned problems. The student's current class participation score will be taken into consideration and students with lower scores relative to their classmates will have a higher probability of being selected. A student that demonstrates a good faith effort to master the assigned material will receive full points. Partial points can be awarded. At the end of each class the students will be provided with a list of items that will be eligible for class participation during the next scheduled class.

Team Project

There will be a group project assigned mid-semester. The teams will be assigned by the instructor. The details of the project will be provided after the mid-terms.

Exams

There will be two exams offered. Each exam will have 30 points available and will be similar in format to the quizzes. Each exam will be comprehensive. Because the exams are comprehensive, credit will be given for material learned and skills mastered. Therefore, the final exam will be the best indicator of mastery. If you earn a higher number of points on the final exam than the mid-term, the final exam score will replace the mid-term score.

Mandatory Special Accommodations (ADA) Statement

In accordance with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act of 1973, students with a documented disability are eligible for support services and accommodations. If a student wishes to request an accommodation, please contact the Director of Academic Support Services, Henry Conover, at (775) 831-1314 x7534, hconover@sierranevada.edu or go to the OASIS offices on the third floor of Prim Library within the first week of the semester

Sanctions for Cheating and/or Plagiarism**The Honor Code**

The faculty of SNC believes students must be held to high standards of integrity in all aspects of college life in order to promote the educational mission of the College and to encourage respect for the rights of others. Each student brings to the SNC community unique skills, talents, values and experiences which, when expressed within the community, contribute to the quality of the educational environment and the growth and development of the individual. Students share with members of the faculty, administration and staff the responsibility for creating and maintaining an environment conducive to learning and personal development, where actions are guided by mutual respect, integrity, responsibility and trust. The faculty and students alike must make diligent efforts to ensure high standards are upheld by their colleagues and peers as well as themselves. Therefore faculty and students accept responsibility for maintaining these standards at Sierra Nevada College and are obligated to comply with its regulations and procedures, which they are expected to read and understand.

Consequences of Violating the Student Honor Code

SNC students and faculty share the responsibility for maintaining an environment of academic honesty. Thus, all are responsible for knowing and abiding by the SNC Faculty/Student Honor Code published in the current SNC Catalog. Faculty are responsible for presenting the Honor Code and the consequences of violating it to students at the start of their classes AND for reporting all incidences of academic dishonesty to the Provost. Students are responsible for knowing what constitutes CHEATING, PLAGIARISM and FABRICATION and for refraining from these and other forms of academic dishonesty. Violations of the Honor Code become part of a student's academic record.

1st Offense: Student receives a zero for assignment/exam and counseling with faculty on the honor code, consequences for violating the honor code, and the value of academic honesty in learning.

2nd Offense: Student fails course and receives counseling with faculty on the honor code, consequences for violating the honor code, and the value of academic honesty in learning.

3rd Offense: Student is expelled.

The SNC Email System

The SNC email system is the official communication vehicle among students, faculty members and administrative staff and is designed to protect the confidentiality of student information as required by the Family Educational Rights and Privacy Act of 1974 Act (FERPA). Students should check their college email accounts daily during the school year.

Students have a right to forward their SNC e-mail to another e-mail account (for example, @hotmail or @gmail). However, confidentiality of student information protected by FERPA cannot be guaranteed for SNC e-mail forwarded to an outside vendor. Having email redirected does not absolve a student from the responsibilities associated with official communication sent to his or her SNC email account.

Disclaimer: If any part of this syllabus violates Sierra Nevada College policy or any other governing policy, that policy will take precedence.