

Monika Thomas

De Anza College, Summer 2022

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:

- **Always use the Canvas inbox to send messages to me.** Instructions for using [Canvas Inbox](#) can be found here. 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.
- **Office Hour via zoom (optional): M 9-10 AM, or: by appointment.**

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 model of supply and demand.
- Student Learning Outcome: Students will demonstrate the knowledge about how markets work and what happens in the presence of market imperfections.
- Student Learning Outcome: Apply the tools of 'Economic Analysis' to understand human interaction and social issues ranging from business strategic decision making to economics of global warming.
- Student Learning Outcome: Develop a critical way of thinking to make optimal decisions in everyday life using marginal benefit, marginal cost concepts.

Required Course Materials: Canvas and MyEconLab

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

- Have **access to a computer and internet**.
- Purchase **access code to MyEconLab** from the De Anza Bookstore (**see page in Canvas Welcome Module: MyEconLab**).
- Be able to open and read documents (.pdf, .pptx, .doc, .txt, .xls, etc).
- Be able to download, and save documents
- Be able to install software or plug-ins like Adobe or Flash 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 and sign up!), **the BBC, 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.

This link provides a general overview on [how to navigate Canvas](#). Material on Canvas is organized by Week in Modules. Please read the weekly overview for each week.

MyEconLab (includes E-textbook)

MyEconLab is a separate web site and platform that you can access by **clicking on MyLab and mastering on the left hand side menu**. MyEconLab provides access to the textbook and all assignments. It also includes graphing features that allow you to create graphs and models that we use in economic analysis. **Dynamic study modules (DSMs), homeworks, quizzes, and exams are all posted on MyEconLab.**

I recommend to retrieve and pay for your access code to MyEconLab right away. You can obtain your personal access code by following the steps in the **document (in the Welcome Module): MyEconLab.**

Textbook

When you **purchase MyEconLab you get a free online copy of the following textbook** that we use in our 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 you can likely find a used copy for a relatively low price!

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, the web site, or personal issues.

Evaluating Your Progress

- **Participation (two dialogues): 20% of your grade**
- **Dynamic Study Modules (DSMs) 10%**
- **HW: 10%**
- **Quizzes: 5%**
- **Four Midterms: 30%**
- **Final Exam (comprehensive): 25%**
- **Extra Credit opportunity: Essay on Sustainability and Economic Growth: 3%**

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 summer 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) 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 several students) for each dialogue. Once you receive a comment on your 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 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 several DSMs throughout the 6 weeks of the quarter, sometimes more than one per week. They are worth a good % of your grade and worthwhile doing! Each DSM does not take too 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 (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 to complete each quiz.**

- **Quizzes are timed.** 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.
- 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: **each exam covers (approximately) three chapters of the material in form of (around 40) multiple choice questions.**

- 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.
- Exams will be open during a specific two-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.
- Just like the other exams, **you have 1 attempt for the final exam.**

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): Tuesday, June 28, 2022 (with full refund).**
- **Last day for Adds (no exception): Wednesday, June 29, 2022**
- **Last day for Drops (with a "W"): Thursday, July 21, 2022**

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, and your name will be reported to the Division Dean. I expect all students to act in accordance with [De Anza Code of Conduct Policy](#).

Course Outline: Principles of Microeconomics

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

June 27 - July 1 (Week 1)

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

DSM 1; Homework 1; Dialogue 1

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

DSM 2; Homework 2

July 4 - 8 (Week 2)

Chapter 3 and 18.1: Comparative Advantage and International Trade

Quiz 1; Exam 1 (chapters 1, 2, 3, 18.1)

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; Homework 3

July 11 - 15 (Week 3)

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

DSM 5; DSM 6; DSM Negative Externalities; Homework 4

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). Dialogue 2

July 18 - 22 (Week 4)

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

Chapter 14: Lemons Problem; Risk and Insurance

DSM 7; DSM 8; Homework 5

Chapter 8: Decision Making of the Firm: Production Function; Law of Diminishing Returns; Costs in the Short Run and in the Long Run; Economic Profit

Chapter 9: Perfectly Competitive Markets; Maximizing Profit in Perfect Competition

DSM 9. Homework 6

July 25 - 29 (Week 5)

Chapter 9: Perfectly Competitive Markets; Maximizing Profit in Perfect Competition

Quiz 3; Exam 3 (chapters 7, 8, 9, 14)

Chapter 10: Monopoly and Price Discrimination

Chapter 13: Antitrust regulation to control market power

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

DSM 10; DSM 13; Homework 7

August 1 - 5 (Week 6)

Chapter 12: Oligopoly

DSM 11, DSM 12, DSM 14, Homework 8; Quiz 4; Exam 4 (chapters 9, 10, 12)

Final Exam (comprehensive)

Tips to successfully complete this course:

Read the weekly overview for each week. This is the starting point for each module.

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 several 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 5-6 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).