Economics 130 Principles of Economics: Microeconomics 03

INSTRUCTOR: Paul Briggs
COURSE CODE: 61023
MEETING TIMES: TTH 8:15-9:30 AM
OFFICE: Na’auao 118
OFFICE HOURS: MW 9:30-10:30 AM, TTH 11:00-12:00 or by appointment
TELEPHONE: 236-9218 E-MAIL: pbriggs@hawaii.edu
WEBSITE: http://laulima.hawaii.edu
CLASSROOM: Alakai 102
EFFECTIVE DATE: SPRING 2011

WINDWARD COMMUNITY COLLEGE MISSION STATEMENT

Windward Community College is committed to excellence in the liberal arts and career development; we support and challenge individuals to develop skills, fulfill their potential, enrich their lives, and become contributing, culturally aware members of our community.

WCC DISABILITIES ACCOMMODATION STATEMENT

If you have a physical, sensory, health, cognitive, or mental health disability that could limit your ability to fully participate in this class, you are encouraged to contact the Disability Specialist Counselor (Ann Lemke) to discuss reasonable accommodations that will help you succeed in this class. Ann Lemke can be reached at 235-7448, lemke@hawaii.edu, or you may stop by her office (Akoakoa 213) for more information.

CATALOG DESCRIPTION: Study of how individuals make decisions which their income and wealth; how firms make decisions which affect profits and production. Relationship to demand, supply and prices of goods and natural resources.

STUDENT LEARNING OUTCOMES:

1. Students will translate important microeconomic terms and theories into various forms.
   a. Skills needed to achieve this outcome.
      i. Writing ability, ability to translate econ terms into their own words.
      ii. Mathematical ability, ability to translate and interpret econ theories in a two dimensional graphical space.
2. Students will explain the basic underpinnings of consumer and producer behavior.
   a. Skills needed to achieve this outcome.
      i. Research skills
      ii. Interview skills
      iii. Ability to formulate a hypothesis.
      iv. Ability to use the scientific method.

COURSE TASKS AND REQUIREMENTS:

ATTENDANCE: 9% of the grade (90 points). A survey of college students from the journal *On Campus* (April 2002) about their attendance revealed two stark truths:
1. Students who have better grades have fewer absences from class.
2. Students skip class because they can.

To belabor the obvious, attendance is the most successful ingredient for your success in this course. Class activities and/or lectures can cover much more material than the textbook. For each day that you are in class, you will receive approximately 3 points. If you are not in class for that day for whatever reason, you will not receive any points. If you are late to class, I will only give you 1.5 points for that day. I will be checking attendance at the beginning of every class period.

PARTICIPATION: 15% of the grade (150 points). This portion is admittedly a subjective evaluation, but I will look for the following elements:
1. PRACTICE QUESTIONS: At the end of each chapter, I will give you some practice questions that you are to work on between sessions. We will go over these questions during the next session in groups. While you will not be graded on these questions, it is strongly recommended that you review them, as it will probably benefit you during the midterms and the final. While in your practice question groups, each group member will have a role that will contribute to the timely completion of your assignment. I will explain the roles later on in the semester. I will award participation points (appx. 10 points) if you work on the practice questions ahead of the time your group meets to discuss the questions. **Most of the participation points will be based on timely work for the practice questions.**
2. Other group assignments may include group presentations of chapters, possible skits, and review questions for your group.
3. Other class assignments will include practice exercises to supplement the class material presented.
4. You will ask intelligent questions that contribute to the class, not detract from it. There are no stupid questions, as long as they pertain to the subject at hand. Some of the best discussions start with a simple “I don’t know?”.
5. When you are in class, you will demonstrate that you are awake, alive and alert. Our cell phones will not go off in the middle of class. If you really
want to be in my good graces, you will turn off your cell phone before you enter class. Ditto for me!

TESTS: There will be TWO MIDTERMS each worth 100 points (10% of the grade each) and a final exam worth 200 points (20% of the grade-cumulative). Tests may be in varying formats ranging from multiple choice to essay questions. Tests will given on the dates listed in the class schedule and will take the entire period. We will go over the tests either during class or the next class meeting. I may give credit at that time if the questions are too confusing, etc. If you are not in class at that time (the class period immediately after the test) you will not get credit for any of the modifications.

Makeup exams will be given electronically through LAULIMA. These exams will probably be more difficult than the in-class tests, so please try not to miss the in-class exam dates.

QUIZZES: 2% of the grade (20 points). There will be some homework assignments that I will give you that will explore applied areas of Microeconomics. You may also be required to take some online quizzes through LAULIMA, an online instructional software program. The homework point total is an estimate, there could be more homework points per assignment, if there is I will subtract out points from the participation section.

LAULIMA READING CHECKS: 6% of your grade (60 points). I will assign reading checks for each chapter to be done within a specified period of time on LAULIMA that will be worth 5-10 points each. These reading checks will be done before we cover a specific chapter to give you an incentive to read ahead of time. The due time will be 11 pm on the specified due date. THERE WILL BE NO MAKE-UP FOR THESE READING CHECKS.

LAULIMA DISCUSSION FORUMS: 8% of your grade (80 points). These journal assignments will ask your opinion and/or understanding of some applied areas of economics that we will cover in the course. These journal assignments will be designed to encourage discussion via an Internet forum as there is often not time to cover these areas in class. There will be four of these assignments. Each assignment will be 20 points apiece, with 10 points for a topic posting and 5 points each for responses to another student’s topic posting (2 responses). Topic postings need to be at least 50 words in length and responses will be at least 25 words in length.

INTERVIEWS/PORTFOLIO: 20% of your grade (200 points). I am going to require that you interview people in the community that play a particular role in the economy. It need not be anyone “special”; we all play a role in the economy, the most typical roles being consumer and producer. The two basic roles in any economy are consumer (demand) and producer (supply).
Your job is to interview two different people, with each person representing a different role in the economy (one person for demand, one person for supply). You will do these interviews at various times during the semester. See the next section of the syllabus for due dates. I will give you a specific handout (part of the handout to be purchased at the WCC bookstore) for each interview that will contain possible interview questions as well as general guidelines for conducting interviews (in a couple of weeks). The due dates for each interview will be included as well. Each interview will count for 100 points for a total of 200 points. The first role you will interview for will be a consumer (don’t interview yourself, find a friend to interview!).

SUMMARY OF COURSE REQUIREMENTS

1. Test 1 100 points
2. Test 2 100 points
3. Final Exam 200 points
4. Reading Checks 60 points
5. Discussion Forums 80 points
6. Interviews 200 points
7. Quizzes 20 points
8. Attendance 90 points
9. Participation 150 points
1000 points

Grading Curve

900-1000 A
800-899.1 B
700-799 C
500-699 D
Below 500 F
I know the amount of work in this class may seem overwhelming to you right now, but I will structure the assignments in such a way that you will have plenty of chances to succeed in this course. My style is to have a lot of little assignments as opposed to a few large assignments that consequently put a lot of pressure on your grade. I will always be around to help you complete the assignments in a timely and professional manner.

**LEARNING RESOURCES:**

**BOOK:** N. Gregory Mankiw (Required), *Principles of Microeconomics, Fifth Edition*
Economics 130 Handout from WCC Bookstore

**OTHER REQUIRED ITEMS:** Access to the internet and to a printer, UH Email Account (either as main email account or forwarded to another email account).
ADDITIONAL INFORMATION:

HOW THIS COURSE WILL BE TAUGHT:

Although there will probably be exceptions depending on the material, here is an outline of how the course will be presented:

1. Do read the chapter ahead of time and do the reading check on LAULIMA.
2. At the beginning of each section, you will have a handout (which you have bought at the bookstore) that will have the lecture notes, practice questions, and review sheets for that section. I strongly suggest that you put these handouts in a 3-ring binder so that they are organized. If you lose your handouts, duplicates are available through LAULIMA.
3. At the beginning of each chapter, I will use some activity or other means to introduce the material.
4. For the chapter itself, I will discuss most of the PowerPoint slides (these are your lecture notes!). The PPT slides have lines on them so that you can take notes on the most important items. Given time constraints, we could have other activities as well.
   a. While this portion will be mostly lecture, I will often ask questions (either questions of fact or of interpretation) of you in class to check on understanding or to highlight real world applications of economic concepts we are learning in class. Don’t be afraid of these moments! I am not looking for right or wrong answers, just merely your understanding and application of material we are learning in class. If you don’t understand something, chances are that someone else will not understand it either. And your stories can be just the thing to breathe life into an economic concept we are learning. I will have plenty of stories of my own to share as well.
5. After finishing the chapter, I will have the groups meet to go over the practice questions. And there may be another activity that will highlight important concepts taught in the chapter.
**Some Helpful Hints When Reading the Textbook and Taking Notes**

1. If I have not said so already, ask me the main points you should focus on when reading the chapter in question.
2. Write down those main points in your notebook.
3. As you are reading the chapter, keep your list by you and highlight the section in the textbook where you see that main point. Make some sort of mark in the textbook indicating that main point.
4. Look at the definition of the main point in the textbook. Can you understand the definition as stated? If not, break down the definition into smaller parts and see if you can understand the individual parts. Once you understand the individual parts, you can put everything back together again to understand the whole. If there are any words that are unfamiliar to you, look them up in the glossary or the dictionary. We will practice this technique at various points throughout the semester.
5. Write down the main point/term and define it in your words.
6. How does the term relate to you? Can you find any examples of the term that are not stated in the book?
7. If you can do these steps for each main point/term, you will in all probability ACE the test!!
8. For effective note taking during class, do not write down every word that I say during the lecture portion of the class. Instead, write down a few key words that highlight the point I am trying to make.
9. When taking notes, the subject matter can typically be organized in groups that would include the main idea and a few supporting ideas. For example, if I am talking about a movie I went to see (Men In Black II) on Saturday, I can arrange the information as follows:
   A. **Saturday Events**
      1. Went to a movie
         a. Men In Black II
            1. Not as good as the original.

By organizing the information in this way, you can determine what is a main idea and what is a supporting idea based on your criteria. It will be much easier to study your notes in this way than in a narrative format (i.e. complete sentences). While you are taking notes, this technique will force you to focus on a few key phrases as opposed to writing down every word that comes out of my mouth.

This is the note taking trick that I use, there are of course others. If you want to find out more about note taking techniques, contact *The Learning Center* at WCC.
Use of LAULIMA for Class Assignments

The entire UH system is replacing the old WEBCT course management system with LAULIMA starting this academic year. The reasons have everything to do with cost, LAULIMA is an open-source system and thus is technically free. WEBCT, on the other hand, was taken over (swallowed up!) by its former competitor BLACKBOARD and now costs three times as much.

So enough context, we will be using LAULIMA for responding to postings that I give you on a frequent basis (both ECON 130 and 131) and to take online quizzes (ECON 130). You will also be taking makeup tests through LAULIMA. To get into your LAULIMA course, please follow these steps:

1. Go to the WCC website: http://wcc.hawaii.edu
2. Click on the LAULIMA heading.
3. Enter your MY UH PORTAL username and password where it says login and password.
4. Click on your course, you are automatically entered into your course when you sign up in MY UH PORTAL.
5. Click on the appropriate area in LAULIMA.
6. If you have clicked on Tasks, Tests and Surveys, then take the reading check or the appropriate quiz (either Chapter 5 or Chapter 13) or the makeup exam.

To get to my website, do the following:

1. Go to the WCC homepage http://www.wcc.hawaii.edu/
2. Click on Course and Department pages.
3. Click on webpage for Paul Briggs.
4. There you are!
Getting Started With Laulima
(for online course material)

Logging In to Laulima
1. Go to the Laulima login page, which is located at:
   http://laulima.hawaii.edu

2. Log in using your UH ID name and password (or if you are not at UH, log in using the name and password you were provided)

Note: your screen will look different from the one pictured below, with other courses and perhaps other tools (the list on the left side)

Choosing Your Course
You are already a member in all of your credit courses.

On the top bar, select your course.

If the course does not appear, select the "more" button and a full list will appear.

There are many tools that could be available, depending on how your instructors have designed their courses.

You can set up your “My Workspace” by clicking on the “Preferences” tool.

You can enter profile information (such as your name, contact information, picture, and so on) by clicking on the “Profile” tool.
Forwarding Your UH Mail to Another Email Account

It is important to receive the email that is sent to your UH account. However, if you have another email account that you check more frequently, you can forward your UH email to that account.

1. **Log in** to your UH Email account by going to
   
   https://mail.hawaii.edu

2. Click on the **Options** tab.

3. Click on the **Settings** button on the left side.

4. The **forward options** are at the bottom the window.
   - Click on “enable forwarding”
   - If you do not want the UH mail server to keep a copy of the mail that is forwarded to your other account, click “Don’t Leave Copy on Server”
   - Enter the email address that you would like your emails to be forwarded to.
   - Click on the “Save Changes” button

5. **Close** the web browser.

6. **Send an email** to your hawaii.edu account to verify it forwards properly.
Economics 130 Spring 2011  
CRN: 61023  TTH 8:15-9:30 AM

Projected Class Schedule and Due Dates
Any changes to this class schedule will be made on the LAULIMA CALENDAR

<table>
<thead>
<tr>
<th>Week of January 10, 2011</th>
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<tbody>
<tr>
<td>- Introduction to Course and to each other</td>
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<tr>
<td>- Start Chapter One-Ten Main Ideas in Economics</td>
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<tr>
<td>- Homework and Due Dates</td>
</tr>
<tr>
<td>o 1st Reading Check Chapter 1-Turn in on Wednesday night, January 12 via Laulima Tasks, Tests and Surveys. <strong>All reading quizzes will be on Laulima Tasks, Tests and Surveys.</strong></td>
</tr>
<tr>
<td>o Night is defined as 11 pm that evening.</td>
</tr>
<tr>
<td>o Practice Questions Chapter 1 for Tuesday, January 18</td>
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<td>o Skit assignments.</td>
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<tr>
<th>Week of January 17, 2011 JANUARY 17 IS MLK DAY!</th>
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<tr>
<td>- Work on Chapter 1 practice questions in groups and group skits for Tuesday, January 18.</td>
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<tr>
<td>- Start Chapter Two-The Economist as Scientist.</td>
</tr>
<tr>
<td>- Homework and Due Dates</td>
</tr>
<tr>
<td>o 2nd Reading Check Chapter 2-Turn in on Wednesday night, January 19 via Laulima Tasks, Tests and Surveys.</td>
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<tr>
<td>o Night is defined as 11 pm that evening.</td>
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<tr>
<td>o Practice Questions Chapter 2 for Tuesday, January 25</td>
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<th>Week of January 24, 2011</th>
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<tr>
<td>- Work on Chapter 2 practice questions in groups for Tuesday, January 25.</td>
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<tr>
<td>- Start Chapter Three-Interdependence and the Gains from Trade.</td>
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<tr>
<td>- Homework and Due Dates</td>
</tr>
<tr>
<td>o 3rd Reading Check Chapter 3-Turn in on Wednesday night, January 26 via Laulima Tasks, Tests and Surveys.</td>
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<tr>
<td>o Night is defined as 11 pm that evening.</td>
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<tr>
<td>o Practice Questions Chapter 3 for Tuesday, February 1</td>
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<th>Week of January 31, 2011</th>
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<tr>
<td>- Work on Chapter 3 practice questions in groups for Tuesday, February 1.</td>
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<tr>
<td>- Start Chapter Four-Supply and Demand</td>
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<tr>
<td>- Homework and Due Dates</td>
</tr>
<tr>
<td>o 4th Reading Check Chapter 4-Turn in on Wednesday night, February 2 via Laulima Tasks, Tests and Surveys.</td>
</tr>
<tr>
<td>o Night is defined as 11 pm that evening.</td>
</tr>
<tr>
<td>o Discussion and Response assignment 1 for Chapter 3-Turn in all discussion and responses by Sunday night February 6, via Laulima Forums.</td>
</tr>
<tr>
<td>o Post Topics by Thursday night, February 3</td>
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<tr>
<td>o Post responses by Sunday night, February 6</td>
</tr>
<tr>
<td>o Night is defined as 11 pm that evening.</td>
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<tr>
<td>o Chapter 4 Practice Questions for Tuesday, February 8.</td>
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### Week of February 7, 2011
- Continue Chapter Four—Supply and Demand
- Work on Chapter 4 practice questions in groups for Tuesday, February 8.
- Homework and Due Dates
  - 5<sup>th</sup> Reading check for Government chapters *(Chapter 10 Externalities, Public Policies Toward Externalities, Coase Theorem; Chapter 11 Public Goods and Common Resources, Public vs. Private Goods, Rivalry vs. Excludability; Chapter 12 Design of the Tax System Receipts and Expenditures of Federal, State and Local Governments)* - Turn in on Friday, February 11 via Laulima Tasks, Tests and Surveys.
    - Night is defined as 11 pm that evening.
  - Discussion and Response assignment 2 for Supply and Demand - Turn in all discussion and responses by Sunday night February 13, via Laulima Forums.
    - Post Topics by Thursday night, February 10.
    - Post responses by Sunday night, February 13.
    - Night is defined as 11 pm that evening.
  - Practice Questions for Government for Thursday, February 17.

### Week of February 14, 2011
- Start Government Chapters Focus on areas in italics *(Chapter 10 Externalities, Public Policies Toward Externalities, Coase Theorem; Chapter 11 Public Goods and Common Resources, Public vs. Private Goods, Rivalry vs. Excludability; Chapter 12 Design of the Tax System Receipts and Expenditures of Federal, State and Local Governments)*
- Work on Government practice questions in groups for Thursday, February 17.
- Homework and Due Dates
  - Practice Questions for First Midterm for Tuesday, February 22.

### Week of February 21, 2011
- February 21 is President’s Day—HOLIDAY
- Review for First Midterm and Review Practice Questions for Tuesday, February 22.
- Take First Midterm on Thursday, February 24.
- Homework and Due Dates
  - 6<sup>th</sup> Reading check for Chapter 5—Elasticity - Turn in on Monday night, February 28 via Laulima Tasks, Tests and Surveys.
    - Night is defined as 11 pm that evening.

### Week of February 28, 2011
- Go over First Midterm
- Start Chapter 5—Elasticity
- Homework and Due Dates
  - Individual quiz on elasticity and costs in Tasks, Tests and Survey portion of Laulima due on Monday night (11 pm), March 28.
  - Practice Questions for Elasticity for Tuesday, March 8.
  - Consumer Interview paper due Thursday, March 10
<table>
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<th>Week of March 7, 2011</th>
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<tbody>
<tr>
<td>• Work on Elasticity Questions in groups for Tuesday, March 8.</td>
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<tr>
<td>• Start Chapter 13-Cost of Production</td>
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<tr>
<td>• Homework and Due Dates</td>
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<tr>
<td>o Consumer Interview paper due Thursday, March 10.</td>
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<td>o 7th Reading check for Chapter 13-Costs of Production-Turn in on Wednesday night, March 9. Turn in via Laulima Tasks, Tests and Surveys.</td>
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<td>▪ Night is defined as 11 pm that evening.</td>
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<th>Week of March 14, 2011</th>
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<tr>
<td>• Continue and finish Chapter 13-Costs of Production.</td>
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<td>• Work on Cost of Production Questions in groups.</td>
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<td>• Homework and Due Dates</td>
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<tr>
<td>o Practice Questions for Costs of Production for Thursday, March 17.</td>
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<tr>
<th>Week of March 21, 2011 SPRING BREAK</th>
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<tr>
<td>• Homework and Due Dates</td>
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<tr>
<td>o Practice Questions for 2nd exam review for Tuesday, March 29.</td>
</tr>
<tr>
<td>o Complete Chapter 5 and 13 quizzes by Monday night, March 28</td>
</tr>
<tr>
<td>o Discussion and Response assignment 3 for Chapter 13-Turn in all discussion and responses by Sunday night March 27, via Laulima Forums.</td>
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<tr>
<td>▪ Post topics by Thursday night, March 24.</td>
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<td>o Post responses by Sunday night, March 27.</td>
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<td>o Night is defined as 11 pm that evening.</td>
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<tr>
<th>Week of March 28, 2011</th>
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<tr>
<td>• Review for Second Exam and practice questions for Monday, March 29.</td>
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<tr>
<td>• Take Second Exam.</td>
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<tr>
<td>• Homework and Due Dates</td>
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<tr>
<td>o 8th Reading check for Chapter 14-Competitive Markets-due on Sunday night, April 3. Turn in via Laulima Tasks, Tests and Surveys.</td>
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<td>o Night is defined as 11 pm that evening.</td>
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<th>Week of April 4, 2011</th>
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<tr>
<td>• Go over Second exam.</td>
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<tr>
<td>• Start Chapter 14-Competitive Markets</td>
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<tr>
<td>• Homework and Due Dates</td>
</tr>
<tr>
<td>o Practice Questions for Chapter 14-Competitive Markets for Tuesday, April 12.</td>
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<tr>
<td>o 9th Reading check for Chapter 15-Monopoly due on Sunday night, April 10. Turn in via Laulima Tasks, Tests and Surveys.</td>
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<td>o Night is defined as 11 pm that evening.</td>
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<th>Week of April 11, 2011</th>
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<tbody>
<tr>
<td>• Work on Chapter 14 practice questions in groups.</td>
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<td>• Start Chapter 15-Monopoly.</td>
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<tr>
<td>• Homework and Due Dates</td>
</tr>
<tr>
<td>o Practice Questions for Chapter 15-Monopoly for Tuesday, April 12.</td>
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- Practice Questions for Chapter 15-Monopoly for Tuesday, April 19.
- Discussion and Response Assignment 4 for Chapter 15-Turn in all discussion and responses by Sunday night, April 17 via Laulima Forums.
  - Post topics by Thursday night, April 14
  - Post responses by Sunday night, April 17.
  - Night is defined as 11 pm that evening.
- 10th Reading check Chapter 16 due on Wednesday night, April 20. Turn in via Laulima Tasks, Tests and Surveys.

### Week of April 18, 2011
- Work on Chapter 15 practice questions in groups.
- Start Chapter 16-Monopolistic Competition.
- Homework and Due Dates
  - 11th Reading check Chapter 17 due on Monday night, April 25. Turn in via Laulima Tasks, Tests and Surveys.
  - Night is defined as 11 pm that evening.

### Week of April 25, 2011
- Start Chapter 17-Oligopoly
- Work on Imperfect Competition Practice Test in groups
- Homework and Due Dates
  - Practice Questions for Imperfect Competition for Thursday, April 27
  - Practice Questions for final review for Tuesday, May 3.
  - Producer Paper due Tuesday, May 3.

### Week of May 2, 2011
- Review for Final Exam Practice Questions for final review for Tuesday, May 3.
- Turn in Producer Paper on Tuesday, May 3.
- Last Day of Instruction is Wednesday, May 4.
- Homework and Due Dates
  - Study for your final

### Week of May 9, 2011
- FINAL EXAM- Tuesday, May 10 8:30-10:20 AM