Economics 130 (CRN#60160)
Principles of Economics: Microeconomics (3 Credits)
University of Hawai‘i: Windward Community College
Spring 2014: MW – 1:00pm ~ 2:15pm

Instructor: Jeremy Dulatre
Email: <jdulatre@hawaii.edu>

Office Hours:
- MW: 8:30am ~ 9:00am (at KCC)
- MW: 12:30pm ~ 1:00pm (at WCC)
- MW: 2:15pm ~ 2:45pm (at WCC)
- TTh: 8:30am ~ 9:00am (at KCC)
- TTh: 10:30am ~ 11:00am (at KCC)
- TTh: 3:00pm ~ 3:30pm (at KCC)

Telephone: 236–9297
Office: Palanakila 222

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.

Catalog Description
Study of how individuals make decisions which affect 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 economic 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. Writing skills
      iii. Ability to formulate a hypothesis.
      iv. Ability to use the scientific method.

A Note About Accessibility
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 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 Hale ‘Akoakoa 213 for more information.

Additionally, many of the course materials are newly created. I will make every effort to provide a fair and accessible classroom experience, but please alert me if any of the materials of this class fall short of the expectations of the university.
Course Materials

Supplemental materials will be posted to Laulima. Laulima is a vital resource for all other class materials, such as the syllabus, assignments, gradebook.

Grading Procedures
Course grades are assigned according to a student’s percentage of possible points earned. To make the conversion between “points” and “percentage” easier, there is a total of 1000 points in the semester. Every ten points equals one percent of the course grade. Simple.

Breakdowns of weighting and corresponding letter grades are as follows: (grades are calculated to a tenth of a percentage point and are NOT rounded).

<table>
<thead>
<tr>
<th>Letter Grade</th>
<th>Range in points</th>
<th>Homework Assignments (%)</th>
<th>Writing Assignments (%)</th>
<th>Major (Midterm) Tests (%)</th>
<th>Quizzes (%)</th>
<th>Group Presentations (%)</th>
<th>Class Participation (%)</th>
<th>Final Examination (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>900 +</td>
<td>18% (15 pts. each)</td>
<td>15% (50 pts. each)</td>
<td>20% (100 pts. each)</td>
<td>12% (10 pts. each)</td>
<td>12% (40 pts. each)</td>
<td>3% (30 pts. total)</td>
<td>20% (200 pts)</td>
</tr>
<tr>
<td>B</td>
<td>800 – 899</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>700 – 799</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D</td>
<td>600 – 699</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>0 – 599</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In the semester, there are twelve homework assignments and three written assignments. Each homework assignment is worth fifteen points (one and one-half percent). Each written assignment is worth fifty points (five percent). There are twelve (in–class) quizzes spread across the semester worth 10 points (one percent) each.

Assignments that are late will receive only half credit. Late (homework and written) assignments will be accepted all the way up until the graded assignments are returned to the rest of the class. Any assignment turned in later than that, as well as any assignment that does not include the student’s name and reference number, will not be graded.

Quizzes happen at the beginning of class. Anyone who starts the quiz later than the rest of the class will be given only half credit for their quiz. No quiz may be taken after the graded quizzes are returned to the rest of the class.

There are five group presentations spread throughout the semester. Student groups consist of four or five students, with each member receiving the same grade for the presentation. In order to receive a grade for group work, you must be present on the day of the presentation. The three most recent group assignments for each student will be worth forty points each.

For class participation, there are “questions of the day” asked in class each day. These questions are (mostly) tightly integrated to the day’s lesson. Answering the question is worth one point per day. Be prepared to speak up in class…it’s part of the grade.

There are two tests (midterms) worth one hundred points (ten percent) each. As currently planned, the first test will happen on the twelfth day of class (February 26). The second test is scheduled for the eighteenth day of class (March 19).

The third test is a cumulative final exam worth two hundred points (20% of the grade) held according to the schedule provided by the university.
Tentative Course Outline
[[date, name of economics topic, (corresponding chapter in the book)]]

Part I: Introductory Economics Concepts
1/13   Intro to Econ130 / Basic Economics Concepts (ch. 1)
1/15   Three Questions of Economics (not in the book)
1/22   Factors of Production (ch.2) / Production Possibilities Frontier (ch.2)
1/27   Comparative Advantage & Trade (ch. 3)
1/29   Group Presentation #1 / International Trade (ch.9)

Part 2: Supply & Demand
2/3    Demand, part 1 (ch. 4)
2/5    Demand, part 2 (ch. 4)
2/10   Supply (ch. 4)
2/12   Supply & Demand Together/Equilibrium (ch. 4)
2/19   Group Assignment #2 / Supply and Demand Math (ch.4)

Part 3: Supply & Demand Extensions
2/24   Elasticity (ch. 5)
2/26   Test #1 (covers part 1 & 2 of the class) / Elasticity, continued (ch.5)
3/3    Price Controls (ch.6)
3/5    Taxes, part 1 (ch.6 & 8)

Part 4: Government and Policy
3/10   Welfare Economics (ch. 7)
3/12   Group Presentation #3 / Taxes, part 2 (ch.8 & 12)
3/17   Externalities (ch.10)
3/19   Test #2 (covers parts 3 & 4 of the class) / Public Goods (ch.11)
3/31   Cost, part 1 (ch.13)

Part 5: Theory of the Firm
4/2    Cost, part 2 (ch.13)
4/7    Cost, part 3 (ch.13) / Production (ch.13)
4/9    Group Presentation #4 / Market Structure Overview
4/14   Perfect Competition, part 1 (ch. 14)
4/16   Perfect Competition, part 2 (ch. 14)
4/21   Monopoly, part 1 (ch.15)
4/23   Monopoly, part 2 (ch.15)
4/28   Monopolistic Competition (ch. 16)
4/30   Monopolistic Competition, continued (ch. 16) / Oligopoly (ch. 17)
5/5    Oligopoly, continued (ch. 17)
5/7    Group Presentation #5 / Review
5/12   Final Exam (cumulative, 200 points, 20% of the grade)
**Final Examination Schedule (20% of semester grade)**

<table>
<thead>
<tr>
<th>Class meeting time</th>
<th>Final Examination Date and Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>MW 1:00pm ~ 2:15pm</td>
<td>Monday, May 12(^{th}), 2014 (1:00pm ~ 3:00pm)</td>
</tr>
</tbody>
</table>

**Grading Schedule**

<table>
<thead>
<tr>
<th>Homework Grades</th>
<th>Due Dates</th>
<th>Submission Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>(each out of 15 pts.):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due 1/22</td>
<td>1) ______</td>
<td></td>
</tr>
<tr>
<td>Due 1/29</td>
<td>2) ______</td>
<td>7) _____</td>
</tr>
<tr>
<td>Due 2/5</td>
<td>3) ______</td>
<td>8) _____</td>
</tr>
<tr>
<td>Due 2/19</td>
<td>4) ______</td>
<td>9) _____</td>
</tr>
<tr>
<td>Due 3/5</td>
<td>5) ______</td>
<td>10) _____</td>
</tr>
<tr>
<td>Due 3/12</td>
<td>6) ______</td>
<td>11) _____</td>
</tr>
<tr>
<td></td>
<td></td>
<td>12) _____</td>
</tr>
</tbody>
</table>

| Writing Grades | | |
| (each out of 50 pts.): | | |
| 1) _____ | Due February 28 | |
| 2) _____ | Due April 4 | |
| 3) _____ | Due May 9 | |

| Group Presentations Grade | | |
| (out of 120 pts.): | | |
| | | |

| Participation Grade | | |
| (out of 30 pts.): | | |
| | | |

| Tests | | |
| Exam 1: (out of 100 pts.) | ____ (Planned for Feb. 26) | |
| Exam 2: (out of 100 pts.) | ____ (Planned for Mar. 19) | |
| Final Exam: (out of 200 pts.) | ____ (May 12, 2014) | |

| Quiz Grades | | |
| (each out of 10 pts.): | | |
| Taken 1/27 | 1) ______ | |
| Taken 2/3 | 2) ______ | 7) _____ | Taken 3/12 |
| Taken 2/19 | 3) ______ | 8) _____ | Taken 3/17 |
| Taken 2/24 | 4) ______ | 9) _____ | Taken 4/9 |
| Taken 3/5 | 5) ______ | 10) _____ | Taken 4/23 |
| Taken 3/10 | 6) ______ | 11) _____ | Taken 5/5 |
| | | 12) _____ | Taken 5/7 |

Total Grade: ______
**Guidelines for Written Assignments**

- In order to receive a grade, all written assignments must be submitted through email by the stated deadline. Printed copies of electronic documents are not acceptable and will not be graded. Half credit will be given to late assignments, and any written assignment received after the grades are posted will not be graded at all.

- Several examples of written assignments, complete with comments about their strengths and weaknesses, will be available in the resources section of Laulima. Reading these examples (and avoiding their mistakes) is the easiest way to succeed on these article reports. These examples are chosen because they contain common and avoidable errors.

- Each article report will require a full bibliographic citation. Students can use the citation format of their choice, but an incomplete or missing citation will incur a significant penalty. **A web address is not a bibliographic citation.**

- For article reports that are taken from the local newspaper (Honolulu Star–Advertiser), I will be able to find the article with the web access that comes with my personal subscription. For any other newspaper, I will need a valid, non-subscription web address or printed article to read the article described in the written assignment.

- Each assignment will have a required length (measured in words) and a required Flesch–Kincaid Readability score (measured in “grade level”). Minimum requirements in these areas will be printed on the checklist for the writing assignment, and written assignments that fail to meet these standards will be penalized.

- Each written assignment will contain a summary section where students identify economic concepts that occur in the real world. This section should only contain information given in the news article, with no discussion of information gained from outside of the article. Students should discuss only those specific economics concepts that apply directly to the events described in the article.

- Each written assignment will contain an analysis section where students apply economic mechanisms learned in class to the situation described in the article. Once the economics concepts are identified in the summary section, the student should be able to analyze or explain the behaviors or actions taken by the people or companies portrayed in the article.

- Each written assignments will contain an inferences section, where students apply their lessons learned in class to predict future actions or describe the environment outside the scope of the article. This section may contain information taken from outside of the article in order to provide greater context and demonstrate fluency in economics concepts not specifically described in the article.

- Students should choose appropriate topics that spark their interests and should consult with me **in advance of the deadline** regarding the correctness of their analysis and inferences. If you prepare early enough, the assignments can always be fixed in time.

- These written assignments emphasize creativity, originality, analytic thought processes, applied knowledge, and lucidity. Polished writing can be achieved after a great deal of rewriting, editing, and revising several drafts, and grades reflect the quality of both the content and the presentation of the writing assignment.
Additional Guidelines for Homework Assignments and Quizzes

• Homework assignments are due at the beginning of class, and this deadline will be enforced strictly. Any assignments that are turned in after the “last call” will be considered late and get half credit at most. All homework assignments are due at least a week after the corresponding lesson, so there’s no good reason for anyone to be late.

• Do not ask me for the answers to the homework questions. I wrote the worksheets to give you a practice area for the homework questions without giving out the answers. If you insist on asking me for the answers to homework questions (or “if I could go over your assignment” before you submit it), I will give you a zero on that assignment.

• You must be on time when there’s a homework assignment due or a quiz. For normal class days, a little lateness won’t matter. Even on test days, it’s not so bad. But if you can’t make it to class on time for quizzes and homework, your path in this class will be much more difficult than if you were on time. Be on time.

Guidelines for Classroom Participation and Behavior

• Classroom participation is very important for success in class. Much of the lecture content, especially the anecdotes and application of economics concepts, will depend on rich interaction with the members of the class.

• A “Question of the Day” will be posted at the beginning of the class. The most common way to receive participation credit for the course is to respond to the question of the day.

• In addition to the question of the day, student discussion is vital to unlocking the economics concepts discussed in lecture. While students are not expected to know the “right answers” to all of the questions before the start of each lecture, their active participation will help reveal the reasoning behind the economics concepts (and help illuminate the pitfalls they should try to avoid). Active student discussion helps personalize the subject matter in ways that the textbook or the internet just cannot accomplish. Students are strongly advised to join the class discussion as much as they can, with some additional emphasis on listening to the input of their classmates.

• Cell phones are large sources of distraction. Please turn off your phones before class. Talking on cell phones, sending text messages, and playing games are not allowed in class. Computer–based note taking is acceptable, but using internet–connected devices for non–class purposes is not allowed. Let’s be honest…you’ve spent a good deal of money, time, and effort just to get through the door. Don’t waste that time monkeying around on your laptop or phone.

Guidelines for Group Presentations

• Your three most recent group presentations count toward the grade. Not the three best. Not the first three. The LAST three. If you do well on the first three group assignments, you can skip the last two. If you do poorly on the third one, you are stuck with it.

• Group assignments do NOT require each member to do part of the presentation. But someone in the group needs to do it. Everyone in the group will receive the same grade, though. So make sure the presenters represent the group’s best efforts.