**ECO2023 – Principles of Economics - MICROECONOMICS**

**Spring, 2019: CRN 25682**

**January 7, 2019 – April 28, 2019**

**Tuesday – Thursday, 4:00 PM – 5:15 PM**

**EC: 008-137**

|  |  |
| --- | --- |
| **Instructor:**  | Alison J Adderley, MBAOffice: East Campus, Building 1-332Phone number: 407-582-2166Office Hours: ***Fall and Spring:*** T and W: 11:00AM – 2:00 PM in office M and Th: 12:00 – 2:00 PM virtualF: 10:00 AM – 12:00 NOON virtualPlease contact me through CANVAS to schedule virtual hours. ***Summer:*** ½ hour before and/or after class. Please ask for best location.Department Office: 407-582-2443Email: aadderley@valenciacollege.eduFront Door: <http://frontdoor.valenciacollege.edu/?aadderley> |
| **Course Description:** | Introduction to economic theory and fundamentals of economic analysis. Emphasis on study of microeconomics: market structure, price determination, factors of production, distribution of income and effects of monopoly and oligopoly on markets. For prospective economics majors completion of ECO 2013 and ECO 2023 is highly recommended.  |
| **Valencia** **Student Core Competencies and General Education Outcomes:** | STUDENT CORE COMPETENCIES* **Think** - think clearly, critically, and creatively, analyze, synthesize, integrate and evaluate in many domains of human inquiry
* **Value** - make reasoned judgments and responsible commitments
* **Act** - act purposefully, effectively, and responsibly
* **Communicate** - communicate with different audiences using varied means

GENERAL EDUCATON OUTCOMES:**Cultural and Historical Understanding**Demonstrate understanding of the diverse traditions of the world, and an individual's place in it.**Quantitative and Scientific Reasoning**Use processes, procedures, data, or evidence to solve problems and make effective decisions.**Communication Skills**Engage in effective interpersonal, oral, and written communication.E**thical Responsibility**Demonstrate awareness of personal responsibility in one's civic, social, and academic life.**Information Literacy**Locate, evaluate, and effectively use information from diverse sources.**Critical Thinking**Effectively analyze, evaluate, synthesize, and apply information and ideas from diverse sources and disciplines.The Valencia Student Core Competencies and General Education Outcomes are an established component of the College’s curriculum development and review process. A detailed overview can be found in the current Valencia Catalog or on the ValenciaWebsite <http://valenciacollege.edu/competencies/>**.** |
| **Textbook:** | **Text (Required):**  McConnell, Campbell R., Brue, Stanley L. and Flynn, Sean M., Microeconomics: Principles, Problems and Policies with Connect, 21th ed. McGraw-Hill Irwin, 2017. **Online Learning Tool (Required):** McGraw-Hill Connect. An access code comes packaged with the text if purchased new. Please see the documention under the Syllabus tab in the CANVAS course for access instructions. An e-book is a part of the McGraw-Hill Connect tool.The text and the Online Learning Tool are required. Use earlier editions, or choose not to use the textbook **AT YOUR OWN RISK**. (Other editions may cause you to do the wrong assignments. It is not my job to determine what the differences are.)**Student Registration for Connect through CANVAS (Please see the documentation under the Syllabus tab in CANVAS.)** * Log in to CANVAS and navigate to your course.
* Click on the "McGraw-Hill Education" link.
* Follow the on-screen instructions to register.

Other supplemental materials may be used and will be provided in class or in CANVAS. |
| **Course Requirements:** | The course is divided into four modules. You will be graded on the following items:* Graded Introductory Activities
* Four exams
* Chapter Quizzes (14 Chapters – Top 12 will count)
* Attendance
* Annual Report Assignment
 |
| **Grading:** | Your grade for this course will be calculated using a point scale.Four Exams 400 pts.Graded Introductory Activities 30 pts.Chapter Quizzes 120 pts.Attendance 100 pts.Annual Report Assignment 100 pts. **TOTAL AVAILABLE POINTS 750 pts.****Grading Scale:**A: 90-100% 675-750 pts.B: 80- 89% 600-674 pts.C: 70- 79% 525-599 pts.D: 60- 69% 450-524 pts.F: below 60% 000-449 pts.**NOTE: There may be other in-class assignments that may be assigned that will alter the total number of points for this class. Grading will always be based on the scale 90-100% = A, 80-89% = B, etc.…** |
| **VALENCIA COLLEGE Policies** | * ***Withdrawal Policy:*** Per Valencia Policy 4-07 (Academic Progress, Course Attendance and Grades, and Withdrawals), a student who withdraws from class before the **withdrawal deadline of Friday, March 22, 2019***)* will receive a grade of “W.” A student is not permitted to withdraw after the withdrawal deadline. Students who stay in the class after this deadline are responsible to complete all work required for the course; e.g., homework, projects, tests, etc. If you choose to stop participating in the class after the Withdrawal deadline, you will be held responsible for all work missed, including the final. Any work which is not completed by the appropriate deadline will receive a zero. Hence, the final grade for the course will be determined by taking into consideration the percentages obtained by work which was turned in and the zeros given to work which was not turned in on time. Students can still be withdrawn by the college for violations of the college’s code of conduct policies. Any student who withdraws or is withdrawn from a class during a third or subsequent attempt in the same course will be assigned a grade of “F.” For more information, please go to: [Course Attempts & Course Withdrawal at the Associates Level](http://catalog.valenciacollege.edu/academicpoliciesprocedures/courseattemptscoursewithdrawal/).

 * ***Services for Students with Disabilities -*** Students with disabilities who qualify for academic accommodations must provide a Notification to Instructor (NTI) form from the Office for Students with Disabilities (OSD) and discuss specific needs with the professor, preferably during the first two weeks of class. The Office for Students with Disabilities determines accommodations based on appropriate documentation of disabilities. Contact information: East Campus Bldg. 5 Rm. 216 Email: osdeast@valenciacollege.edu, Phone: 407-582-2229, Fax: 407-582-8908
 |
| **Attendance/****Classroom Behavior:** | * ***Be committed.*** You have committed to taking an online class. It is expected that, at a minimum, you will log on to CANVAS three times per week. **ATTENDANCE WILL BE MONITORED!!**

**FOR THIS COURSE: Regular attendance will be determined by completion of assignments and posts in the discussions, which are required regularly throughout the semester. If you do not post or reply to classmates regularly, this lack of regular participation may be construed as non-attendance.** * ***Check CANVAS regularly*.** It will be used in this class for recording attendance and grades, and for posting classroom materials, assignments and announcements. **You are expected to log into CANVAS AT LEAST THREE TIMES EACH WEEK!! If there is an announcement, email or CANVAS message that affects due dates or other assignments, not logging in is not an excuse for not knowing.**
 |
| **Unacceptable Behavior:** | **The Valencia Student Code of Conduct details explicitly acceptable and unacceptable behavior. It is located at**[***Student Code of Conduct***](http://catalog.valenciacollege.edu/academicpoliciesprocedures/studentcodeofconduct/)***.*** ***The following behavior is not tolerated and will result in a zero (0) on the assignment/exam and/or a final course grade of F, at the discretion of the instructor**** ***Cheating, including unauthorized assistance, commercial use of academic material, plagiarism or assisting another student in any of the above. If I suspect cheating on an exam, whether in class or online, the entire class may be required to retake the exam.***
* ***Falsifying information.***

***Disruptive conduct, lewd or indecent conduct or conversation, deliberate interference with another person’s academic freedom or freedom of speech.***  |
| **Chapter Quizzes, Discussions and Assignments:** | There is one online McGraw-Hill Connect Chapter Practice Quiz for each of the chapters covered in this course. ***Your top 12 grades on these will count***. The dues dates are listed on the course schedule, and in CANVAS.Discussions and Assignments are not assigned to be punitive or for busy work. Each assignment has a practical academic application and should significantly benefit your learning. They have been created so that you could extend the academic knowledge you gain into the practical realm. You will see how businesses use economic information to make decisions, and how the economy operates in the face of those decisions. You will see how economic data is collected, used and analyzed from the very agencies that generate the information. This will aid you, not only in understanding the course material and applying it to individual business decisions, but also as you develop your own economic and political understanding and positions. Discussions are an important part of participation in this class. In addition, they really assist in helping connect us to each other in the virtual realm! Engaging in a traditional classroom is easy – online is much more challenging. Participation in the discussions are a way to connect with one another AND to discuss course content. Please be active and consistent in your discussion participation.**BUT!!! *The biggest benefit of non-exam assignments, in terms of your penchant for them is that, because their cumulative, they have almost the same value as the exams. A strong showing in non-exams will greatly improve your proof of learning, and thus, your final grade!!!*** |
| **Exams:** | All exams will be completed online and **will have a limited time with which to complete them**. ***ONCE YOU BEGIN THE EXAM, YOU MUST COMPLETE IT AT THAT TIME. You may not save it and finish it later.*** **Check the dates for exams NOW**, as they will only be available for a limited time. You must complete the “Online Coursework Agreement Form,” designed to ensure student ethical behavior during an exam. **You may use notes and the text** during the exam, but, because of the time limit, you should make sure you don’t overuse either, as usage of such could be a time waster! More exam details will be outlined on CANVAS.**FOR ONLINE EXAMS:*** You must complete the “Online Coursework Agreement FORM” located under the “Syllabus” tab in CANVAS. It must be submitted by going to the “Graded Introductory Materials” Module **BEFORE** any exam will be graded.
* As indicated in the agreement form, you must complete the exam on your own, without assistance from anyone. It is assumed that you will use personal notes and your text. This is acceptable.
* All online exams have an absolute time limit. Make sure you prepare before sitting to take the exam. Once you begin the exam, the timer starts and you must complete it within the time limit. You cannot save it and go back to it later. Your time will expire.
* Make sure that your internet connection is stable, and you are free from family distractions for the duration of the exam.
 |
| **Make-up Exams, Late Work, Extra Credit and Study Guides** | * ***First and foremost –*** If you have a true personal emergency (accident, personal or immediate family illness, close family member death, birth of a baby…) please contact your professor as soon as you can. Documentation is needed but can come later…. Your first priority is your health and your family.
* ***Military Orders are always excused! Just show your orders!***
* ***Make-Up Policy:*** The dates of the online exams and assignments appear on the course schedule in this syllabus and on CANVAS. Put them on your calendar **NOW**, and commit to them. **THEY ARE NON-NEGOTIABLE.** No matter your reason, ***EXAMS CAN ONLY BE MADE UP IF THERE IS A BONAFIDE EMERGENCY OR EXTREME*** **personal illness or IMMEDIATE FAMILY MEMBER illness or death *that can be documented.*** **(*Note: An exam that is excused must be made up within two weeks of the original due date.*)**

Please note exams are available for a limited amount of time. Illness or emergency on any one day does not mean excusal for all available days. Any excuse that does not cover more that 50% of the available days does not constitute a valid excuse for a make-up, since there were other days you could take the exam. **Plan on taking the exam during the first days it is open, so any personal, professional, or technology problems that arise will not prevent you from completing the exam by the last date.**Please also note that exams have a due date but will remain open for two days passed the due date. If you do not take the exam by the stated due date, you can take it for two days after the due date without penalty, EXCEPT – you cannot use any excuses. If, after the due date, your technology fails or if you have a personal emergency, you will not be able to get an extension. You should NOT plan on competing your exam after the due date. * ***Late Work*:** All assignments and exams are due on the date specified in this syllabus, or as announced in **CANVAS**. You may, however, complete any assignment in advance of the due date.

**NOTE:** Some assignments (**NOT** exams!!) can be turned in late. These have all been set up to allow students to submit assignments up to three days late with the following penalties: Up to one day late: 25% grade reduction; up to two days late: 50% grade reduction; Up to three days late; 75% grade reduction. No credit will be given for assignments more than three days late. (Note that only the highest 12 scores of the 15 chapter quizzes will be counted toward your final grade, allowing you some flexibility is “missing” a chapter or two.)* ***Extra Credit*:** I can totally understand and appreciate the importance of grades. Scholarships, good jobs and graduate schools all seem to require A’s and B’s as a condition. However, grades are EARNED, not given. And your final grade will be the grade you EARN, not the grade you WANT.

As a rule, I do not offer extra credit. Your efforts to complete extra credit assignments often come at the expense of other required coursework. Extra credit requests are often made late in the semester to compensate for poor performance throughout the semester that could have been improved with greater efforts on the student’s part when improvement would have been possible, preventing the need for extra credit. To be fair, extra credit must be offered equally to all students, which puts an added burden on the professor to create, assign and grade additional student work, often late in the semester when time constraints abound. And finally, in order for extra credit to be given, it would have to be substantial enough to justify awarding “extra” credit beyond that which was already offered during the semester. That substantiality would necessitate more time commitment from the student than is actually available at such a late date. **ONE EXCEPTION:** If, at the end of the semester, a student is within 1% of the next higher letter grade, has completed all required coursework, actively participated in discussions, has had exemplary class attendance, and submitted all coursework on time, I will ***consider*** rounding that student up to that next letter grade. That is a gift, bonus, “extra” awarded because of ***consistent high-quality student behavior***. **It is not a guarantee. DO NOT ASK ME FOR IT. I will automatically consider all students who qualify for this “extra.”*** **Study Guides:** It is the responsibility of the student to develop a guide from which to study for exams, based on class discussion, instructor comments and textbook materials. Consider the learning objectives at the start of each chapter, and the vocabulary words/concepts at the end of each chapter as a starting point, in conjunction with the discussions in class.
 |
| **A note about writing assignments:** | Writing assignments are expected to follow certain guidelines.* 1. It is expected that you will use proper grammar, spelling and punctuation.
	2. When citing other works, APA format should be used.
	3. Check the assignment requirements to assure adherence to the format and content requirements.
	4. You should refrain from using colloquialisms, clichés and slang. Texting jargon is not businesslike.
	5. Appropriate usage of economics concepts and terminology is expected.
	6. All documents submitted online through dropboxes or via email MUST be able to be read by Microsoft OFFICE. If you use Googledocs or any other programs, it is your responsibility to ensure that you have submitted the document in proper format. Wrong formats that have to be resubmitted may be subject to a late penalty.
 |
| **Professor Communications:** | ***Changes and Announcements:*** During the course, I may send you a personal message in the CANVAS inbox or make an announcement that affects your assignments, due dates or other changes. IT IS YOUR RESPONSIBILITY TO KEEP UP WITH ANY ANNOUNCEMENTS – Not being aware because you didn’t check is no excuse. The best way to do that is to check your notifications and make sure that you forward announcements and messages to a personal email account that you access frequently. See [***https://community.canvaslms.com/docs/doc-10624***](https://community.canvaslms.com/docs/doc-10624) for steps to do this.***E-mail:* I strongly prefer using the INBOX in CANVAS for one-on-one communications.** This is preferable for several reasons. First, if you send an email to my regular email account, it goes to my email, along with dozens of other emails I get, and it may not get the immediate attention it needs. Second, by using CANVAS messaging, all the correspondence for the class is kept with all the class documents, making it easier to go back to earlier messages, and maintain documentation. Third, CANVAS messages are automatically forwarded to a personal email account of mine, so I receive them right away – even after hours and on weekends. You will get a response much quicker from me if you use the CANVAS inbox rather than my regular email. NOTE: Sending messages to BOTH CANVAS and my college Email does not get a speedier response. Please stick to CANVAS for all correspondence.Please make sure your college email account is active and receiving emails. **In case of emergency, I may use college email in addition to CANVAS to contact the class**. I cannot and will not respond to non-college issued accounts for discussing any private or sensitive issues. *If you need to contact me via my college email* ***in an emergency****,* ***MAKE SURE TO SPELL A-D-D-E-R-L-E-Y CORRECTLY.*** **BY THE WAY – Please use proper English when corresponding with your instructor. Do not use texting jargon/lingo. If you do, I will respond to it with the message, “Please use proper spelling and appropriate language.” Your question or concern will not be answered or addressed until you rewrite it.*****Professor lateness or absence:*** *In the rare circumstance* that I am late or must miss a face-to-face class or I will be unable to access an online our class for more than 24 hours (48 hours on weekends), I will make an announcement in CANVAS. I may send an email also. |

**COURSE OUTLINE**

**Module 1**

Chapter 1 Limits, Alternatives, and Choices

Chapter 2 The Market System and the Circular Flow

Chapter 3 Demand, Supply, and Market Equilibrium

Chapter 4 Market Failures: Public Goods and Externalities

**Module 2**

Chapter 6 Elasticity

Chapter 7 Utility Maximization

Chapter 9 Businesses and the Costs of Production

Chapter 10 Pure Competition in the Short Run

**Module 3**

Chapter 11 Pure Competition in the Long Run

Chapter 12 Pure Monopoly

Chapter 13 Monopolistic Competition

Chapter 14 Oligopoly and Strategic Behavior

**Module 4**

Chapter 16 The Demand for Resources

Chapter 17 Wage Determination

Chapter 23 Income Inequality, Poverty and Discrimination