

Honolulu Community College
Econ 130 Principles of Economics I: Microeconomics
Fall 2015

Instructor: Lena Low	Office:	Bldg 7 – Rm 615
Phone: 845-9205	Office Hrs:	MTWR 1-2 p.m.
Email: lenal@hawaii.edu		Also available by appointment

Course Description: The study of the economic behavior of individuals and business firms in a market economy. Analysis of how product and factor prices are determined. Examination of current problems in resource allocation.

Note: This course transfers to virtually every college/university in the U.S. and fulfills part of the social science core requirements of HCC and the University of Hawaii System.

Student Learning Outcomes: Upon successful completion of Econ 130, students should be able to:

1. Demonstrate an understanding of microeconomic theories and the scientific method and models that economists use to analyze and explain the economic behavior of consumers and producers.
2. Demonstrate knowledge of the circular flow model of the U.S. economy and an understanding of how the U.S. economy works compared to other types of economic systems.
3. Apply the basic economic tools of supply and demand analysis to understand how the prices of goods and resources are determined, how they change in response to market forces, and how prices affect the way in which goods and resources are allocated among competing uses and users.
4. Analyze the consequences of different types of market structures: perfect competition, monopoly, monopolistic competition, oligopoly.
5. Understand the reasons for and results of government antitrust policy and industry regulation.
6. Apply basic economic tools to analyze social problems related to resource allocation and evaluate policy solutions for remedying these social problems (e.g. land use, health care, social security).

Course Prerequisites: ENG 22/60 or ESL 23 or placement in ENG 100; and
MATH 24 or placement in MATH 25

Textbook: Microeconomics by William Boyes & Michael Melvin

Grading Policy: Grades will be allocated as follows:

A=90-100%; B=80-89%; C=65-79%; D=51-64%; F=0-50%

An N grade will be given only under extreme circumstances (e.g., a medical emergency) and where the student has demonstrated a willingness to learn by regular attendance in class. Students who disappear from the class without formally withdrawing through the HCC Records Office or contacting the instructor will receive a failing grade.

Attendance Policy: Your learning and understanding of economics will suffer if you fail to attend class. Attendance will be taken each day. Four or more unexcused absences will very likely result in a failing grade.

Requirements:

1. Homework Assignments; 72 points total
2. 3 Unit Exams (60 points each); 180 points total
3. 3 Quizzes (5 points each); 15 points total

Reading Assignments: Read ahead. You are required to read all assigned readings **prior** to class, and to be prepared to discuss them in class. Lectures are only intended to supplement and complement your readings, not substitute for them.

Homework Assignments include math problems, fill in the blanks, multiple choice questions and/or brief essay questions that will reinforce your understanding of basic economic concepts. Your homework assignments will be collected at the beginning of the class period. **Late Assignments:** A **10% daily penalty deduction will be applied to each late assignment.**

Quizzes are given **in the first 5 minutes of each class (so don't be late!)**. They will include multiple choice or fill in the blank questions based on material covered in the previous lecture. **You will not be allowed to retest or make up missed quizzes.** Your two lowest quizzes will not be included in calculating your total points/final grade for the course.

Exams include a mix of multiple choice, true/false or fill in the blank questions; math problems; and one or two brief essay questions. Your exam will be returned to you by the next class period. **An unexcused absence on the day of an exam will result in a zero score and you will not be allowed to make up the exam.**

Disabilities: Qualified students with disabilities will receive appropriate accommodations in this course. Please notify the instructor of your disabilities and be prepared to provide a verification letter from the HCC Services for Students with Disabilities Office.

Cheating: Any cheating or plagiarism will result in an "F" for your final grade in the course.

Disclaimer: The information in this syllabus should be viewed only as general guidelines for this class and is not intended to be all inclusive as modifications may be necessary.

TOPICS

CHAPTERS

UNIT 1 - INTRODUCTION TO ECONOMICS & ECONOMIC SYSTEMS

Intro: Definition, Scarcity, Choice, Opportunity Costs, Specialization, Trade	1, 2
Price/Market System: Markets, Demand, Supply, and Price	3
Economic Systems: Capitalism, Socialism & Mixed Economy	Handouts
Circular Flow Model: Household, Business, Government, International sectors	4

UNIT 2 - PRODUCT MARKET BASICS

Elasticity of Demand & Supply	5
Consumer Decision Making: Utility Theory	6
Producer Decision Making: Production Costs	7
Overview: Profit Maximization , Types of Product Markets	8

UNIT 3 - PRODUCT MARKETS

Perfect Competition	9
Monopoly	10
Monopolistic Competition & Oligopoly	11
Antitrust Policy & Government Regulation	12

OPTIONAL - RESOURCE MARKETS, CURRENT ISSUES, GOVERNMENT POLICY

Government & Market Failure	13
Resource Markets	14 -17
Current Issues: Social Security & Health Care, Income Distribution & Poverty	18, 19
International Trade & Finance	20-22