

STUDENT MATERIALS

**ECON 2302: Principles of Microeconomics
Featuring the Series
“Choices & Change: Microeconomics”**

**A DCCCD TeleCourse adapted exclusively
for delivery to the
Navy College Program for Afloat College Education (NCPACE)**

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Dallas County Community College District

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The DCCCD is a Service member’s Opportunity College – NAVY

The seven member colleges of the DCCCD are independently accredited by the Commission on Colleges of the Southern Association of Colleges and Schools.

Textbook:	Krugman, Paul, and Robin Wells. Microeconomics. 1 ST edition. New York Publisher: Worth Publisher, 2005. ISBN: 0-7167-5229-8
Telecourse Guide:	Wyatt, Ranita. Telecourse Guide for Choices & Change: Microeconomics. New York: Worth Publishers, 2005. ISBN: 0-7167-6949-2
CD/Video Lessons	“Choices & Change: Microeconomics” – Set of 2 or 4 CDs that contain the video lessons.

INSTRUCTOR'S LETTER TO THE STUDENT

Welcome to Economics 2302. This course may be taken as the first or second course at the principles level of economics. This course will focus on microeconomic topics, such as supply and demand, consumer behavior, producer behavior, competitive market analysis, labor markets and other topics of interest. The course is designed to provide you with the structure and theory to increase your understanding of economics as it relates to microeconomic issues of the day. Successful completion of this course will lead you to a fundamental understanding of the behavior of markets, businesses and individuals. You will be exposed to many economists and business people as well as some government representatives interviewed in the course's video lessons.

*The textbook and Telecourse Guide will provide you with theory and application of the principles of economics. The Krugman/Wells textbook provides a comprehensive view of microeconomics. The Telecourse Guide was designed to go with the textbook, as well as the video programs, and provides emphasis on the learning objectives and allows you to apply your knowledge and understanding through the use of practice questions and answers. The assignments during the semester will include **four examinations and a written project**. The focus point questions should also be answered and are designed to apply the knowledge you have learned. This material is not learned through last minute cramming so it is very important to keep on schedule.*

It is my hope that this course will provide a unique and valuable way to heighten your understanding of economics.

For questions regarding textbooks, grade requirements, lessons, software issues, etc. contact:

NCPACE@dccc.edu

INSTRUCTIONS:

Read all information carefully in the Course Syllabus below. The Syllabus serves as the *Orientation* to this course.

COURSE SYLLABUS

OVERVIEW

The principles of microeconomics are presented. Topics include the theory of demand, supply, and price of factors. Income distribution and theory of the firm are also included. Emphasis is given to microeconomic applications of international trade and finance as well as other contemporary microeconomic problems.

COURSE GOALS

Intellectual Competencies for Econ 2302:

1. **READING:** the ability to analyze and interpret a variety of printed materials-above the 12th grade level.
2. **WRITING:** the ability to produce clear, correct and coherent prose adapted to purpose, occasion and audience-above the 12th grade level.
3. **LISTENING:** to analyze and interpret various forms of spoken communications, possess sufficient literacy skills of writing and reading-above the 12th grade level
4. **CRITICAL THINKING:** to think and analyze at a critical level and to use a comprehensive approach when addressing economic issues and problems.
5. **COMPUTER LITERACY:** to understand our technological society, use computer based technology in communications, problem solving, and acquiring information.
6. **COMPUTATIONAL SKILL:** to use quantitative systems to solve economic problems.

Exemplary Education Objectives for Econ 2302:

1. To understand the methods, technologies, and data that economists use to investigate the human condition.
2. To understand the development of our economic institutions and processes and how they relate to our political systems and culture.
3. To demonstrate the use of and offer critiques for alternative explanatory systems and theories in the principles of a microeconomics course
4. To understand and describe alternative explanations and approaches to domestic social issues
5. To analyze how historical, social, political, cultural, and global issues have an influence on our microeconomic institutions.
6. To understand the evolution and current microeconomic role of the U.S. in the world economy.
7. To differentiate and analyze historical evidence (documentary and statistical) through differing points of view in economics
8. To develop the ability to establish and apply reasonable criteria in determining the acceptability of historical evidence and social research.
9. To analyze, critically assess, and develop creative solutions for microeconomic problems.
10. To apply the microeconomic principles and theories presented in this course by using the information obtained from the news media and other appropriate sources to evaluate current economic policy as it relates to the current economic and public policy environment.

Course Objectives

1. Identify the major microeconomic problems confronting the U.S. economy.
2. Identify and explain the primary causes of these problems.
3. Identify and explain the principal economic effects of these problems.
4. Demonstrate knowledge of microeconomic theory necessary to think intelligently about these problems.
5. Identify, explain, and justify appropriate policy options for resolving these problems.
6. Evaluate the validity of policies proposed by others for resolving these problems.
7. Succeed in subsequent business courses that require an understanding of microeconomic theory for successful, or enriched, completion.
8. Apply the theory of microeconomics to subsequent courses in the arts, humanities, sciences, and social sciences.

More specific learning objectives for each lesson are listed in the telecourse guide for *Choices & Change: Microeconomics*.

COURSE MATERIALS

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Telecourse Guide:	Wyatt, Ranita. Telecourse Guide for Choices & Change: Microeconomics. New York: Worth Publishers, 2005. ISBN: 0-7167-6949-2
CD/Video Lessons	“Choices & Change: Microeconomics” – Set of 2 or 4 CDs that contain the video lessons.

Substitutions to course materials are not permitted.

Important Note about the Video Lessons

Video lessons are contained on the CD-ROMs. This visual material is an integral part of this course and must be watched carefully if you are going to maximize your learning experience and do well on your exams.

Important Notes about the Course Text, CD-ROMS & Telecourse Guide

The **Telecourse Guide** is **essential** for successful completion of this course. It provides important information about each lesson, correlates the reading assignments and the video programs, supplies invaluable “Focus Points,” and includes a truly representative “Practice Test” at the end of each lesson. It is also **very important** to both understand the Lesson Objectives and be able to answer the questions in the Lesson Focus Points found at the beginning of each lesson. Please use it!

The textbook is your source for the economic content. To do well in this course, you must read the appropriate textbook assignments indicated in the **Telecourse Guide**.

The video programs contained on the CD-ROMs provide visual and narrative information, as well as application of the material presented in the textbook. To accomplish the goals of this course, you must thoughtfully view the video programs.

COURSE COMPONENTS

The following is a detailed list of the course components and is designed to help you navigate through this course to a successful completion. Before you begin each unit review the lesson assignments in order to schedule your time appropriately. **Pay careful attention to the titles and numbers of the textbook chapter(s) and the CD-ROM/video program, as the lesson numbers may be different from the textbook chapters.**

Overview

Read the overview for an introduction to the lesson material. It will also provide you with the broad thematic focus of the lesson.

Lesson Objectives

Review the learning objectives and pay particular attention to the lesson material that relates to them.

Lesson Focus Points

This series of questions is designed to help you use the resources selected for each lesson and to direct your learning efforts. They contain both the text and video focus areas and can be used as a guide to note-taking for each lesson.

Practice Tests

You can use the Practice Tests contained in the Telecourse Guide. (Remember, practice test scores do not count toward your grade!)

EXAMS

There are four examinations for this course, one for each Unit. Each of the four exams is worth 100 points. Each exam consists of 45 multiple-choice questions and 2 short-answer essay questions. 5 of the 45 multiple-choice questions will be dropped and the remaining 40 questions are worth two points each for a total of 80 points. Each short-answer essay question is worth 10 points for a total of 20 points.

GRADE SCALE

Exam Grades are based on the following scale:

90 - 100 = **A**
80 - 89 = **B**
70 - 79 = **C**
60 - 69 = **D**
59 and below = **F**

Course Grades are based on the following scale:

450 - 500 = **A**
400 - 449 = **B**
350 - 399 = **C**
300 - 349 = **D**
299 and below = **F**

Unit Divisions and Lesson Assignments Contained in the Telecourse Guide

Assignment	Points	Total Points
Examinations		
Proctored Exam #1	100	400
Proctored Exam #2	100	
Proctored Exam #3	100	
Proctored Exam #4	100	
Required Written Project (due with test #4)	100	100
	TOTAL	500

Academic Honesty: All course work in this class is undertaken with the understanding that academic honesty is the only acceptable behavior. Further, it is understood that the instructor sets the standards of academic honesty in the class, determines when these standards have been violated, and determines the consequences of that behavior by the student. The following instances of academic dishonesty will not be tolerated and if committed, will result in a grade of “F” in the course.

- a. **cheating** – intentionally using or attempting to use unauthorized materials, information or student aids in any academic exercise. Specifically
 1. Copying from another student’s test paper or case problem.
 2. Using test materials not authorized by the person administering the test.
 3. Collaborating with or seeking aid from another student during a test without permission from the test administrator.
 4. Knowingly using, buying, selling, stealing, or soliciting, in whole or in part, the contents of an unadministered test.
 5. The unauthorized transporting or removal, in whole or in part, of the contents of the unadministered test.

6. Substituting for another student, or permitting another student to substitute for one's self, to take a test.
 7. Bribing another person to obtain an unadministered test or information about an unadministrated test.
- b. collusion – unauthorized collaboration with another person in preparing work offered for credit i.e., providing exam information to other students, working collectively on assignments intended as individual tasks.
 - c. fabrication – intentional and unauthorized falsification or invention of any information in an academic exercise.
 - d. plagiarism – intentionally representing the words or ideas of another as one's own in any academic exercise.

ASSIGNMENT SHEET

Week	Telecourse Guide Lesson	Exam or Other Grade Requirement
1, 2, 3, & 4	Telecourse Guide Lessons 1-4 <ul style="list-style-type: none"> ▪ Refer to Telecourse Guide for specific textbook reading assignments, video viewing assignments, etc. 	Test #1
5, 6, 7, & 8	Telecourse Guide Lessons 5-8 <ul style="list-style-type: none"> ▪ Refer to Telecourse Guide for specific textbook reading assignments, video viewing assignments, etc. 	Test #2
9, 10, & 11	Telecourse Guide Lessons 9-11 <ul style="list-style-type: none"> ▪ Refer to Telecourse Guide for specific textbook reading assignments, video viewing assignments, etc. 	Test #3
12, 13, & 14	Telecourse Guide Lessons 12-14 <ul style="list-style-type: none"> ▪ Refer to Telecourse Guide for specific textbook reading assignments, video viewing assignments, etc. 	Test #4 Written Project assignment due with Test #4 (see page 8 of this syllabus for instructions).

REQUIRED WRITTEN PROJECT – Economic Analysis

1. A cover page is required on the written project. This cover page will include the following:
 - a) The title of your Economics Analysis
 - b) Course name and section number
 - c) Your name
 - d) Social Security number or student ID number
 - e) Date that the project was submitted
2. The written project will consist of 2 essays written to analyze the 2 economic scenarios below. **You must analyze both scenarios.**
3. Each scenario analysis will consist of 2-2½ pages of double-spaced text for a total of no more than 5 total pages. The cover page and any reference page for the position paper do not count as pages of text.
4. You must write your analysis on the assigned topics. No exceptions will be made.
5. You should apply what you have learned in this course to thoughtfully analyze the economic scenarios listed below. Your grade will largely be determined by the depth and level of analytical thought present in your essays. **Use the analytical thinking skills that you have developed in this course!**
6. You may use any resources at your disposal to help you analyze the economic scenarios below, including your textbook and encyclopedias. **Any and all resources that you reference or use for your analysis must be included on a reference sheet attached to the end of your paper. Direct quotations and summaries should be notated using MLA or APA standards.**
7. The written project must be typed and double-spaced with margins and spacing consistent with good college standards (MLA, APA, etc.). Please staple your project in the upper left-hand corner before submitting.
8. Proper grammar, spelling, and punctuation should be observed.
9. Font size **MUST** be 12 point.

Follow the instructions below for the writing assignment:

A. **Economic Scenario 1:** Monopolistic Competition

The market structure for bookstores is monopolistic competition in the town of Bookworm. In Bookworm, there are currently 3 bookstores in the Noble Booksellers chain, 2 stores in the Half-Price Adventures chain, and 4 other independent bookstores.

Analyze and answer the following questions in your essay.

- What are the characteristics of monopolistic competition? Briefly explain.
- Jane is the owner of Books-R-Us, one of the independent bookstores in town, and she tells you that her bookstore is always full of people. Jane also tells you that if she lowers the price of the books she sells, the number of customers shopping at Books-R-Us will increase and her average total cost will decrease.
 - ⇒ What does this suggest about the elasticity of demand for books in Bookworm? Should Jane decrease the price of books at her store? Why or why not?
- After speaking with Jane, you decide to open up a bookstore of your own in Bookworm.
 - ⇒ How can you differentiate your bookstore and the products you sell in order to gain market power and attract customers? Use specific examples relevant to your business. Are there any pros or cons to the different methods of differentiation?

⇒ What kind of profits should you expect to earn in the long run? Briefly explain.

B. Economic Scenario 2: Oligopoly

The industry for pirate ships is oligopolistic in the town of Pirate's Cove. Besides your firm, Piratical, there are 3 other firms producing pirate ships.

Analyze and answer the following questions in your essay.

- What are the characteristics of oligopoly? Briefly explain.
- Overt collusion among firms is illegal in Pirate's Cove, and currently, none of the firms in the pirate ship industry are colluding openly. However, if possible, you would like to engage in tacit collusion with the other firms in your industry.
 - ⇒ What is tacit collusion? Briefly explain.
 - ⇒ What incentives do pirate ship producers have to engage in tacit collusion? How do they benefit? What happens to each firm's profit?
 - ⇒ How will tacit collusion affect the market price and quantity of pirate ships? Are consumers worse off or better off than before? Why or why not?
- In many oligopoly markets, firms face factors that make collusion difficult.
 - ⇒ What are the potential obstacles to collusion that pirate ship producers face? In other words, what are the factors that make it difficult for firms to coordinate in an oligopoly market?
 - ⇒ Which of these factors do you think is most likely to make collusion difficult to achieve in the pirate ship industry? Why?

NCPACE COURSE PLANNER

It is crucial to plan out the time you have to complete your NCPACE course effectively so that you have ample time to do all the required assignments for the course. When you attend a course on a campus, the professor usually supplies each student with a copy of a course syllabus that outlines what material will be covered in the class and what the student is expected to do to complete the course successfully. The TeleCourse Study Guide and this NCPACE Student Materials are your syllabus. They will take you step by step through the course for which you enrolled.

In class, professors provide students with due dates for each assignment and exam. Because each command determines its own NCPACE term dates, it is impossible to give due dates. In addition, NCPACE courses are designed to be self-paced because each sailor knows his/her schedule best and is expected to complete the course at his/her personal comfort level so long as it falls between the term dates set by the command.

Please contact your NCPACE Point of Contact (POC) on board for your current semester dates.

Semester 1: Start Date _____ End Date _____

Semester 2: Start Date _____ End Date _____

Below is a list all of the assignments required for this course. It is recommended that you take this time to determine when you would like to have each of the requirements completed. By doing this simple exercise, it will be easier to remain on tack through the semester.

Test #1: _____

Test #2: _____

Test #3: _____ Paper/Project: _____

Test #4: _____

It is recommended that you make a copy of this page for your NCPACE POC so he/she can see that you have planned ahead and get an idea of when he/she will need to proctor exams. Please remember to schedule each exam with your NCPACE POC a few days prior to the actual date you wish to take the exam. The dates you determine are not fixed, but as stated above are flexible so long as the course requirements are completed by the end of the semester.

COURSE ASSIGNMENT CHECKLIST

To be completed by student and proctor at course completion.

ECON 2302: Principles of Microeconomics

EXAMINATIONS:

- Proctored Test #1
- Proctored Test #2
- Proctored Test #3
- Proctored Test #4

WRITTEN PROJECT:

- Required Project (completed with Test 3)

**NCPACE Video CDs from Dallas TeleLearning for
“Choices & Change: Microeconomics” video lessons**

CDs that are labeled V2.0 ©2005 contain individual video lessons in Windows Media Video format. These CDs require Microsoft’s Windows Media Player to view the videos. This set of CDs consists of 2 discs.

To view the videos:

1. Right click the mouse over the Start Button on the Task Bar.
2. Use the left button on the mouse and click on Explore
3. Under My Computer locate the letter that designates your CD player. Usually it is D: but it can be E: or another letter
4. Click on the letter designating your CD Player
5. A Window on the right side of your screen will display the contents of the CD.
6. Find the appropriate video lesson and double-click on the video file to view it.

Video Lesson Breakdown:

CD 1 – Lessons 1-7, video files micro01.wmv - micro07.wmv

CD 2 – Lessons 8-14, video files micro08.wmv - micro14.wmv

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