

Dakota College at Bottineau Course Syllabus

Course Prefix/Number/Title: **ECON 201: Principles of Microeconomics**

Number of credits: 3

Course Description: Nature, method, and scope of economic analysis; economic scarcity, resources, specialization of labor; supply-demand analysis; production and cost analysis; product and resource market structures; distribution of income; international trade.

Pre-/Co-requisites: None

Specific Course Objectives:

- Apply the four core principles of economics to everyday decision making.
- Understand the process buyers and sellers follow to make purchase and production decisions.
- Define markets and equilibrium and analyze changing market conditions.
- Discover how government intervention in markets impacts buyers, sellers, and efficiency.
- Understand how comparative advantage drives international trade and compare outcomes when governments impose trade restrictions.
- Explain how labor markets function and anticipate the effect of unions, certifications, and minimum wage laws
- Identify various market structures and how they determine pricing and output decisions.
- Describe various business strategies and note the influence on consumers and profits.
- Analyze decision making under risk and uncertainty.

Instructor: Linda Burbidge, PhD

Office: Molberg 20

Office Hours: MW 1:00pm -3:30pm, TH 11:00am – 1:00pm, Or by appointment

Phone:228-5442

Email: Linda.Burbidge@dakotacollege.edu

Lecture/Lab Schedule: MWF 11:00am-11:50am in Nelson Science Center (NSC) 126

Textbook(s): Stevenson, B. and Wolfers, J. 2020. *Principles of Microeconomics*. Worth. I will provide access codes.

Course Requirements: This is Principles course. There will be students with varying backgrounds in economics. Thus, grading will be based on a curve at the instructor's discretion. Points will come from homework, midterm exams and a final exam. The breakdown will be as follows:

| Requirement | Points | Percent of Total |
|--------------------|---------------|-------------------------|
| Homework | 150 | 30% |
| Quizzes | 75 | 15% |
| Exam #1 | 50 | 10% |
| Exam #2 | 50 | 10% |
| Exam #3 | 50 | 10% |
| Final Exam | 125 | 25% |
| Total | 500 | 100% |

Homework: There will be a total of 8 homework assignments over the course of the semester. Homework must be submitted on time to receive full credit. Late homework will be accepted with a deduction of 20% per day late.

Quizzes: A total of 8 quizzes will be given throughout the semester. Be prepared.

Midterms: There will be three exams over the course of the semester.

Final Exam: The final exam will be comprehensive. Make up exams are offered only under extenuating circumstances. All make up exams should be taken within a week of the missed exam.

Attendance: All students are expected to attend class. I miss you when you are not here. I will take attendance.

Grading and Evaluation:

| Total Point Percentage | Letter Grade |
|-------------------------------|---------------------|
| 90% and ↑ | A |
| 80% - 89.99% | B |
| 70% - 79.99% | C |
| 60% - 69.99% | D |
| 59.99% and ↓ | F |

Tentative Course Outline:

| Week of: | Chapter | | Topics |
|-----------------|----------------|--------------------------|--|
| Aug 26 - 30 | 1 | | Four core principles |
| Sept 2 - 6 | 2 | Holiday/ Labor Day | Demand |
| Sept 9 - 13 | 2,3 | | Demand/Supply |
| Sept 16 - 20 | 3, 4 | | Supply/Equilibrium |
| Sept 23 - 27 | 4, 5 | | Equilibrium/Elasticities |
| Sept 30 - Oct 4 | 5, Review | Tentative Exam #1 | Elasticities/Review |
| Oct 7 - 11 | 6, 7 | | Gov't Intervention/Comparative Advantage |
| Oct 14 - 18 | 7, 8 | | Comparative Advantage/Trade |
| Oct 21 - 25 | 8, 9 | | Trade/Trade Policy |
| Oct 28 - Nov 1 | 9, 10 | | Market Failure |
| Nov 4 - 8 | 10, Review | Tentative Exam #2 | Public Goods |
| Nov 11 - 16 | 11, 12 | Holiday/Veteran's Day | Labor Markets and Issues |
| Nov 18 - 22 | 12, 13 | | Labor Issues/Income Inequality |
| Nov 25 - 29 | Review, 14 | Tentative Exam #3 | Review/Market Structures |
| Dec 2 - 6 | 14, 15 | | Market Structures/Long-Run |
| Dec 9 - 13 | 16, 17, 18 | | Business Strategy/ Game Theory |
| Dec 16 - 20 | Review | Exam #4 | FINAL |

General Education Competencies/Objectives: This Course meets general education competency six. Upon completion of the course, students will demonstrate knowledge of social structures.

1. IDENTIFY THE VARIETIES OF HUMAN SOCIAL GROUPINGS BY

- A. UNDERSTANDING THE INTERACTIONS BETWEEN BUYERS AND SELLERS AND THEIR COLLECTIVE IMPACT ON MARKETS.
- B. DEFINES THE INTERACTIONS THAT OCCUR BETWEEN BUSINESS COMPETITORS.
2. Shows KNOWLEDGE OF GOVERNMENTAL STRUCTURES BY
 - a. Understanding the role governments play in markets.
 - b. Articulating the implications of government intervention in society.
3. EXPLAINS THE IMPLICATION(S) OF COLLIDING SOCIAL STRUCTURES BY
 - A. DEMONSTRATING KNOWLEDGE OF MARKETS AND THE INFLUENCE OF BUYERS AND SELLERS ON PERSONAL AND SOCIETAL MARKET OUTCOMES.

Relationship to Campus Theme: This course supports the campus theme of “Nature, Technology and Beyond” by fostering the skills and knowledge necessary to utilize natural, human and technological resources successfully and confidently.

Classroom Policies: Be respectful of other students, instructors, and guests. Use of *cell phones* and other *electronic devices* is prohibited during exams AND lectures.

Student Email Policy: Dakota College at Bottineau is increasingly dependent upon email as an official form of communication. A student’s campus-assigned email address will be the only one recognized by the campus for official mailings. The liability for missing or not acting upon important information conveyed via campus email rests with the student.

Academic Integrity: All students are expected to adhere to the highest level of academic integrity. Dishonesty and plagiarism with assignments, projects, or exams is a serious offense and is subject to disciplinary action by the instructor and college administration. For more information refer to the student handbook.

Disabilities and Special Needs: Any students with disabilities or other special needs, who need special accommodations in this course are invited to share these concerns or requests with the instructor and the Learning Center (701-228-5479) as soon as possible.

Title IX: Dakota College at Bottineau (DCB) faculty are committed to helping create a safe learning environment for all students and for the college as a whole. If you have experienced any form of gender or sex-based discrimination or harassment, including non-consensual sexual intercourse, sexual harassment, relationship violence, or stalking, know that help and support are available.

DCB has staff members trained to support survivors in navigating campus life, accessing health and counseling services, providing academic and housing accommodations, and more. The College strongly encourages all students to report

any such incidents to the College Title IX Coordinator.

Please be aware that all DCB employees (other than those designated as confidential resources such as advocates, counselors, clergy and healthcare providers) are required to report information about such discrimination and harassment to the College Title IX Coordinator. This means that if you tell a faculty member about a situation of sexual harassment or sexual violence, or other related misconduct, the faculty member **must** share that information with the College's Title IX Coordinator. If you wish to speak to a confidential employee who does not have this reporting responsibility, you can find a list of resources on the Title IX website.
www.dakotacollege.edu/student-life/safety/title-ix