

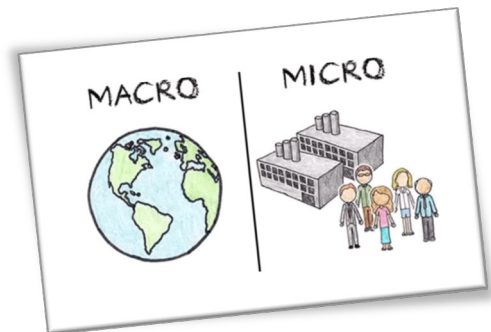
Principles of Microeconomics (Econ 204)



3 credits
Mon., Wed, and Fri.
8:00-8:50 (A) or 10:30-11:20 (B)
Office Hours: M, T and W 12:30-2:00

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Welcome to Microeconomics! I'm excited to be on this learning journey with you. Principles of Microeconomics is an introductory course designed to provide a comprehensive understanding of economic principles at the micro level. Microeconomics is a fascinating field of study which focuses on individual economic decision-making, market interactions, and the allocation of resources in various market structures. Throughout this course, we will explore the fundamental principles in the world of Microeconomics. If you have any questions or concerns, please do not hesitate to reach out to me. Let's work together and make this an interesting and successful semester!



COURSE DESCRIPTION

Principles of Microeconomics

Concepts of scarcity; economic decision-making; supply, demand and market interaction; economic decision-making, marginal analysis, elastic and inelastic of products; market failure, cost structure; and price and output under different market structures are examined.

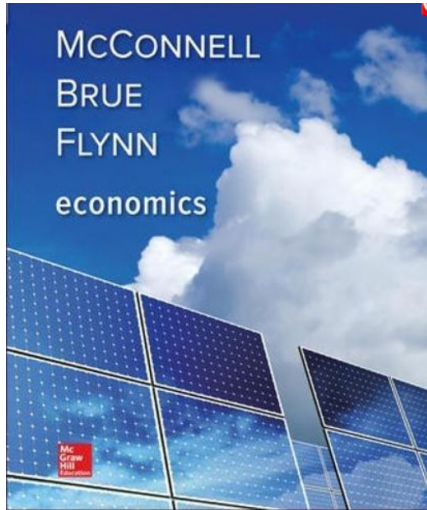
RESOURCE MATERIALS

1. Textbook

Economics, 21st Edition, McConnell, Brue, Flynn McGraw-Hill, 2018 (optional)

ISBN: 978-1-259-72322-3

<https://www.gettextbooks.com/isbn/9781259723223/> you can get this book for less than \$10



2. A scanner app on your phone (Required)

You will need to use this app to submit all the Study Guide assignments in this class, so make sure you know how to use it by the end of the 1st week, unless you choose to complete your study guide in the given Word document. For more information, please refer to the Study Guide Submission Sample posted in MyBLC. Step-by-step instruction is also available.

BLC INSTITUTIONAL OBJECTIVES

1. Recognize that the historic Christian faith professes that God the Holy Trinity is the source of all knowledge and truth, and that His wisdom is most clearly revealed in the life, death, and resurrection of Jesus Christ.
2. Demonstrate intellectual, creative, and problem-solving skills.
3. Demonstrate an understanding of personal and public responsibility.
4. Develop habits of thinking that apply to a fulfilling life of learning.

BUSINESS PROGRAM MISSION STATEMENT

Bethany's Business Administration major prepares students for leadership roles in both for-profit and non-profit organizations through rigorous business education. The major develops critical thinking, communication, and business acumen through foundational and advanced course work. Exposure to current ethical, social, political, and economic challenges, along with experiential learning opportunities are provided through the major. The cornerstone of the program is based on Christian stewardship of time, talent, and treasure to serve others in work, church, and community.

BUSINESS PROGRAM LEARNING OUTCOMES

1. Demonstrate business acumen, leadership, and strategic thinking through theory, application, and experiential learning.
2. Demonstrate advanced critical thinking and analytical skills providing both qualitative and quantitative input into critical business decision-making.
3. Analyze, apply, and connect Christian ethics for the betterment of themselves, their organization, and stakeholders when faced with personal and professional opportunities or challenges.
4. Contribute to collaboration and teamwork in both leadership and supporting roles by demonstrating highly-developed emotional intelligence skills.
5. Communicate in an effective, efficient, and professional manner through clear, concise, and confident written and oral communication.
6. Apply a global perspective to business through an exposure to diversity, sustainability, and corporate social responsibility to contribute to the increasingly interconnected world.

*We will cover these standards to varying degrees throughout the course

STUDENT LEARNING OUTCOMES

Upon completion of the course, students should be able to:

1. Explain and understand the fundamentals of economic thinking, opportunity cost, scarcity, production possibility curve and economics.
2. To understand and be able to construct demand and supply curves and explain how demand and supply together determine equilibrium price.
3. Identify the determinants of supply & demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output
4. Introduce students to the Laissez-faire Capitalism, the Command System, and the Market System.
5. Understand the externality and characteristics of public goods
6. Analyze producer and consumer surplus
7. Understand and compute elasticity of demand.
8. Calculate and assess elasticity coefficients and apply the total revenue test to price elasticity of demand.
9. Understand the costs of production and how profit-maximizing firms determine how much to produce
10. Analyze the behavior of firms in a perfectly competitive market.
11. Investigate how firms determine price and output models based on different types of market structure.

ATTENDANCE POLICY

The knowledge, skills, and attitudes that you gain in this course highly depend on your engagement with class learning activities. Therefore, I expect that you attend all class sessions unless you are ill or have a valid reason for missing. Attendance is necessary, but not sufficient, for learning. Research indicates “class attendance appears to be a better predictor of college grades than any other known predictor” (Crede et al., 2010). When you combine attendance with

engagement, a strong work ethic, resilience, and a positive attitude, you dramatically increase your chance for success.

Excused absences include college-sponsored activities, severe illness or hospitalization, funeral of a family member, jury duty, or active military duty and scheduled doctor appointments.

***You will be responsible for all work assigned whether you miss class or not.**

Please note: Emails sent regarding your class attendance will not get a reply. However, if I receive your email by 8:00 pm the night before, it will be reflected in the attendance records on MyBLC.

MAKE-UP IN-CLASS ASSIGNMENTS

Make-Up Policy: Make-up opportunities for missing in-class assignments are only allowed for students with **excused absences** (please refer to the attendance policy section). It is the responsibility of the student to provide valid documentation (i.e. Doctor's note) supporting their absence in order to be considered for a make-up assignment.

Procedure for Requesting Make-Up Assignments:

1. Students must notify the instructor of their absence and request a make-up assignment as soon as possible.
2. Valid documentation supporting the excused absence must be submitted to the instructor within a reasonable timeframe.
3. Upon review of the documentation, the instructor will determine eligibility for a make-up assignment.
4. If the absence is deemed excused, the instructor will provide instructions for completing the make-up assignment.
5. Make-up assignments must be completed within a week.

Late Passes: Late passes are **not** applicable for in-class assignments.

Please note: These policies are in place to ensure fairness and uphold academic standards for all students. While I respect your decision to prioritize family commitments, they don't fall under the category of excused absences.

HOMEWORK (In MyBLC)

Homework gives you a chance to practice. Just like you can't become a champion athlete by watching someone else play, you can't become a skilled economist through observation alone. In this class, each study assignment will worth 10 points. Homework grade are primarily upon completeness, not just accuracy. Remember that mistakes =opportunities to learn! As long as you demonstrated that tried your best, you should receive full points. Please submit homework online in MyBLC using the Scanner app on your phone to scan ALL of your homework assignment.

Late assignment: You will get 3 late pass coupons in the course that you can use. Once you are out of coupons, you are out of coupons!!! No Excuses.

*Please upload your homework to the correct folder in MyBLC (the HW folders will close automatically after the due date and any homework received through E-mail will receive 0 points). Do not email me your homework.

*Only acceptable homework formats: Word document or PDF (DO NOT submit a Google doc. link). Screen shot of your cell phone is NOT allowed.

Please Note: I cannot read cursive at all! If you think it might be hard for me to read your handwriting, please type all of your assignments in a Word document or PDF.

Checklist for Study Guide assignments:

1. Using a scanner app on your phone. Start scanning the 1st page and end with the last page.
2. If you decide to complete your study guide as a Word document, make sure to distinguish your answer from the rest of the problem either using a **different color** & **make your text bold** or **highlight your answer**.
3. Make sure your answer is not too light or too dark to read.

(NOT acceptable: Do not turn in homework upside down or in sideways.)

How to access Study Guides in Myblc:

Myblc → Main page → Study Guide

How to submit Study Guides:

Myblc → Coursework (left-hand side) → Ex: Ch. 1 Study Guide

STUDYING

For every one credit hour in which you enroll, you will need to spend approximately 2 to 3 hours outside of class studying on average. Therefore, to help determine the course load most appropriate for you, use the following rule:

3 credit hours (most courses) = 3 hours in class per week = 6-9 hours study time per week.



MAKE-UP QUIZZES

If you have an **excused absence** and missed a quiz, you have **2 days** (before the next class period) to make it up in the ARC (Luther Hall) because we always go over the quiz the next class period. For example, if I give a Quiz on Wednesday, Jan. 10, you have until Friday, Jan. 12 before your class period to make it up.

Quiz given on:	Make up before your class:
Monday	This Wednesday
Wednesday	This Friday
Friday	The following Monday

***It is your responsibility to notify me prior to your absence.**

***It is your responsibility to make a quiz reservation & compete the make-up quiz before the deadline.**

A quiz reservation must be made online **before** taking a Quiz in the ARC. For additional information or questions, please contact [Kristi Ringen](#). ARC Schedule:

<https://blc.edu/academics/resources/academic-resource-center/>

Your grade in the class is on **point-basis**, meaning if we have a total of 100 points possible by the end of the semester and you missed a 10 points quiz, your grade will be 90/100 =90% just because of this one quiz.

GRADING

The grading scale for this course is as follows:

A = .930 - 1.00
A- = .900 - .929
B+ = .867 - .899
B = .830 - .866
B- = .800 - .829
C+ = .767 - .799
C = .730 - .766
C- = .700 - .729
D+ = .677 - .699
D = .630 - .666
D- = .600 - .629
F = .599 - .0



The grading for this course will be based on a point system. The points available for each category in the course will be distributed as follows:

In-class assignment: ~5-10 points/each

Study Guide: ~10 points/each

Quiz: ~10 points/each

Exam: ~20 points/each

Exams: We will have an exam for every 2-3 chapters.

*During exams and quizzes, I will require all bags, books and cell phone(s) to be placed on the floor.

MYBLC COUSE PAGE & EMAIL

Please check your MyBLC course page and email every day. I use them to post course-related material and quiz/test announcement. In addition, I use MyBLC grade book, if you have any questions about your grade in the class, check on MyBLC.

When sending emails, make sure include both the **course prefix & section** and possibly a brief indication of the subject in the **subject line** and do not use all caps:

(Ex. 1: **Econ 204 A**– absent on 8/25

Ex. 2: **Econ 204 B**)

Athletes, it is your job to notify me if you have a game and will be gone on a certain day. Not your coach. Ask one of your teammates to send me an email with all of your names included.

It is also important that you identify yourself with your FULL name. I have approximately 150 students in total; it is very difficult for me to reply your email without knowing your class and section. And by including this necessary info. your email won't get lost. In addition, please be patient when sending emails, I will try to respond within 1-2 days during weekdays.

If you missed a class, it would be in your best interest to talk to your peers in that class first and get notes from them. This is the **fastest** way of knowing what you missed in that class.

FINAL EXAM

Your final exam in this class won't be ready until the finals week, Monday morning (May 6th at 8:00 am. Those of you who wish or need to take the final exam **before** finals week will have to take a *cumulative final*, which will cover everything we've talked about in this class since day 1. If you decided you want to take the *cumulative final*, please let me know (via email) no later than April 1st.

ELECTRONIC DEVICE IN THE CLASSROOM

In order to create a focused and engaging learning environment, the following policy regarding electronic device will be implemented in this course:

The use of laptops or tablets or cellphones for note-taking is discouraged. Note sheet will be provided. Research has shown that when students are allowed to use phones, tablets or other devices during classroom lectures, they perform worse on exams. The study published in *Educational Psychology*, also found that **“students who don't use electronic devices in class, but attend lectures where their use is permitted, also do worse – suggesting that phone and tablet use damages the group learning environment. In addition, when the use of electronic devices was allowed in class, performance was also poorer for students who did *not* use devices as well as for those who did”**

(<https://www.tandfonline.com/doi/full/10.1080/01443410.2018.1489046>).

In some instances, we may use electronic devices to enhance learning. Otherwise, please avoid any usage of electronic device during class time. Study have shown the use of electronic devices can distract you and others around you. If you need to take an urgent call, please step out of the classroom quietly without causing any disturbance to your fellow classmates.

Please note: Students who use electronic devices in the classroom without permission will be asked to leave the room.

It is important to recognize that this policy is put in place to create a focused learning environment. We want to create an atmosphere that promotes active participation and respectful engagement!

RESPECT IN THE CLASSROOM

In order to foster a positive and engaging learning environment, it is essential that all students in the course treat each other with respect and professionalism.

Please treat your fellow classmates and instructor with courtesy and respect and refrain from making offensive comments at all time. Listen attentively to others when they are speaking and refrain from interrupting or engaging in side conversations. Embrace the diversity of the classroom, including the differences in ethnicity, perspective and learning abilities.

Arrive to class on time and be prepared for each class period. If you anticipate being late or unable to attend a class, please notify me in advance, if possible.

Also, please minimize disruption by refraining from leaving or entering the classroom unnecessarily during the class session.

Please note: Any behaviors that violate these policies will be asked to leave the room.

ACADEMIC HONESTY

Bethany Lutheran College expects you to follow high ethical standards. Although you should explore the many resources available for learning, all work you submit for this class must be your own. Standards for academic integrity and consequences will be strictly enforced following policies in the current student handbook and college catalog.

Students often cheat when they feel desperate or stressed. Please reach out to me before you reach that low point. You are taking multiple tests in this course; in Economics and also, in honesty. *If you must fail one, let it be the one in Economics.*

Carefully read the institutional policy on the website <https://blc.edu/academics/registrar/honor-code/>.

ACCOMMODATIONS:

If you have a disability and require accommodations, please contact Kristi Ringen, Coordinator of the Academic Resource Center, 507-344-7730, kringen@blc.edu. If you have an accommodations letter from the Academic Resources office, I encourage you to discuss your accommodations and needs with me as early in the semester as possible. I will work with you to ensure that accommodations are provided as appropriate. Together, we will find ways to help you learn and meet your needs.



Note: The instructor reserves the right to adjust the syllabus, grades and/or course schedule as needed. The instructor reserves the right to cover fewer, more or different topics with prior notification.