

Economics 101 WA
Principles of Microeconomics
Canvas Online
Summer 2020

Contact information:

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Course Description

Economics is the study of scarcity and choice in response to incentives. What information does an individual need to make choices? How should the government decide whether to implement a new regulation? How should a business determine how many workers to hire? Classical economic analysis has an answer: people, businesses and the government can make rational choices by systematically comparing the costs and benefits of alternatives. In this course you will learn how economists analyze choices made by individuals and how the interactions of many individuals in a market determine prices and quantities bought and sold. You will learn how businesses can make optimal decisions about prices and output levels by comparing costs and benefits of alternative actions. You will learn how to use graphs to analyze these relationships and will learn the process of logical thought behind the most basic economic models.

Learning Outcomes:

This course fulfills a requirement for Learning Outcome 1 a. iii. **Social Sciences** because it introduces students to the theories and methodologies commonly used in economic analysis, including the concepts of supply and demand, marginal analysis, elasticity, and market structure. This course also fulfills a requirement for Learning Outcome 3 **Quantitative Reasoning** because students learn the basic tools of economic analysis, including mathematical equations, graphs, and logical reasoning. Students learn to apply quantitative reasoning and graphs to economic problems. Students learn to apply the tools of economic analysis to events in the news. Successful completion of Econ 101 serves as a prerequisite for many other Economics courses, including Econ 102: Principles of International and Macroeconomics.

Required text:

OpenStaxCollege Principles of Economics ISBN-13 978-1-938168-23-9
Access or download online through: <https://openstax.org/details/books/principles-economics-2e>

Assessment:

Assignments	20%
Discussion board	10%
Test 1	20%
Subject Quizzes	5%
Test 2	20%
Cumulative Final	25%

All tests are Closed Book/Closed Notes

Grading Scale

A 93-100	A- 90-92	B+ 87-89	B 83-86	B- 80-82	
C+ 77-79	C 73-76	C- 70-72	D+ 67-69	D 60-66	F below 60

Homework: problem sets

Homework will be posted in the Assignments section of each Module on Blackboard and will be due on the date given. Each problem set will count equally. Please do your own work and abide by the Mary Baldwin University Honor Code. Homework will be assigned grades on the basis of a 10 point scale. Any assignment not turned in will receive a 0. Incomplete assignments will receive partial credit. Assignments in which all problems have been attempted reasonably well will receive an 8 or 9. Assignments which are extraordinarily well done will receive a 10.

Do the problem sets and tutorials, both those assigned and the problems in your textbook. Much of the course-work in economics revolves around problem solving so you truly can't learn economics just by reading the textbook. Keep up with the course – pace yourself and stick to the schedule. You need to know what came before in order to understand what comes next.

Discussions

Each Discussion will be graded on a 5-point scale. You will earn one point for posting, one point for each of two substantive responses (thoughtful and reflective – not simply “I agree” or “good point”). The other two points will be based on the quality of your answer to the original discussion question as follows: 2=A, 1.5=B, 1.0=C, 0.5=D

Canvas Online Guidelines

Canvas will be used to post announcements, updates, assignments and notes. I will contact you through Canvas email, so be sure to activate your MBU email account and to access your Canvas course materials frequently. Weekly reminders will be sent so set your notifications for the course to allow reminders, email and announcements through daily.

Submission of materials

I prefer assignments to be submitted on Canvas. If you are having trouble, contact me or submit the assignment through MBU email as a Microsoft document or pdf.

Extended Time Policy

I consider an extended time waiver rarely and only for truly unforeseen circumstances. Even in those cases, I require completion at least through Test Two and HW#7 before the end of the semester and that there are indicators of good progress in the course before the request is accepted.

ECON 101 SCHEDULE and DUE DATES SUMMER 2020

Openstax text Ch 1 *Welcome to Economics!*
Appendix A (pp721-736)
HW#1 Due June 1

Openstax text Ch 2: *Choice in a World of Scarcity*
HW#2 Due June 8

Openstax text Ch 3: *Demand and Supply*
HW#3 Due June 15

Openstax text Ch 3 (Sections 3.4 and 3.5) *Demand and Supply*
HW#4 Due June 22
Discuss Fresh Trade June 21-23

Quizzes 1, 2, 3 Due

TEST ONE DUE FRI JUNE 26

Openstax text Chs 12: *Environmental Protection and Negative Externalities*
and Ch 13 *Positive Externalities and Public Goods*
HW#5 Due June 29

Openstax text Ch 5 *Elasticity*
HW#6 Due July 6
Discuss Elasticity July 5-7

Openstax text Ch. 7: *Cost and Industry Structure*
HW#7 Due July 13
Discuss Global Grain July 12-14

Quizzes 4, 5, 6 Due

TEST TWO DUE MONDAY JULY 20

Openstax text Ch 8: *Perfect Competition*
HW#8 Due July 27

Openstax text Ch 9: *Monopoly*
HW#9 Due August 3
Discuss Patents Aug 2-4

Openstax text Ch 10: *Monopolistic Competition and Oligopoly*
and Ch 11 *Monopoly and Antitrust Policy*
HW#10 Due August 10

Quizzes 8, 9, 10 DUE

FINAL EXAM DUE by 5PM FRI AUGUST 14