This course is designed to develop objective consideration of economic issues and provides information and understanding of how resources are allocated by prices. Topics for study include price theory, consumer demand, cost and market structure, the role of government in the market, resource pricing, and international trade. (F,Sp,Su)

Requisites
Prerequisite: Reading Level 5 and Math Level 4

Contact Hours

<table>
<thead>
<tr>
<th></th>
<th>64</th>
<th>Lab</th>
<th>0</th>
<th>Other</th>
<th>0</th>
<th>Total Hrs</th>
<th>64</th>
</tr>
</thead>
</table>

Student Learning Outcomes

Upon successful completion of this course, students should be able to:

A. Explain the basic problem of scarcity faced by all societies and the resulting need for choice, and list and explain the three fundamental questions (what, how and for whom) that must be answered in any economy because of scarcity.

B. Use a production possibilities curve to illustrate opportunity cost, economic growth, underemployment of resources and increasing costs.

C. Use a graph or a numerical example to explain how supply and demand interact to determine the price and quantity sold of a product.

D. Use supply and demand analysis to show and explain the directions of movement of the price and quantity sold of a specified produce that would occur as a result of a hypothetical event or an event in the news.

E. Explain and illustrate with a graph the effects on a market of a government action preventing the price of a good from moving to equilibrium and maintaining that price either above or below the equilibrium price.

F. Explain price elasticity of demand and the relationship between the price elasticity of demand for a product and the effects of a price change on total revenue.

G. Explain marginal utility, the utility maximizing rule, and the income and substitution effects of a price change.

H. Explain the law of diminishing returns and how it affects production and costs in the short run.

I. Explain implicit and explicit cost, the calculation of pure economic profit and the difference between economic profit and accounting profit.

J. Compute average fixed cost, average variable cost, average total cost and marginal cost when given total cost data. Sketch a family of typical short run cost curves and explain the relationships between those curves.

K. Show the typical company’s long run average cost curve and explain how it is derived. Explain economies and diseconomies of scale and the causes of each.

L. List the characteristics of the four market structures (perfect competition, pure monopoly, monopolistic competition, and oligopoly) and give examples of each.

M. Explain and show, using both tables and graphs, how companies in each of these market structures determine the price and quantity that will maximize profits in the short run. Use the table and graph to show the size of the profits or loss.
N. Explain the forces that affect each of these markets in the long run and explain and show graphically the long run equilibrium situation.

O. Explain the goals of productive efficiency, allocative efficiency, and incentives for innovation and how successful each market structure is in achieving those goals.

P. Describe how markets fail due to positive and negative externalities or other causes.

Q. Describe and analyze the concept of comparative advantage and the effects and costs and benefits of both restricted and unrestricted international trade.

R. Identify the characteristics of public goods and explain the need for government involvement in their provision.

## Materials

**Principles of Economics**

Author: Taylor, Timothy  
Publisher: OpenStax  
Edition: 2014  
Availability: online, Amazon  
Price: $0, $40

This is an online textbook and you can access it through the OpenStax website at [https://openstax.org/details/principles-economics](https://openstax.org/details/principles-economics). You may read the online version of the book or download PDF files at no charge. Or you may purchase a printed copy of the text for about $40. The Economics Program recommends you purchase the printed book (which is also used for ECON 202 at LCC).

## Evaluation

**Student Electronic Access to Grades**

Desire2Learn (D2L) is the College’s Course Management System which includes a gradebook function allowing students access to their grades in order to receive timely and meaningful feedback on their progress in the course at any time. These grades will align with the Evaluation Criteria listed in this syllabus. D2L is accessed through the MyLCC page.

Whenever practicable, results for graded items should be posted electronically within 48 hours after the instructor has completed the grading process for the items, and final grades for the course should be entered no later than the specified grading day.

If your instructor is using an electronic gradebook system other than D2L, instructions on accessing that system will be provided below.

### Criteria

<table>
<thead>
<tr>
<th>Type</th>
<th>Weight</th>
<th>Topic</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assignments</td>
<td>12%</td>
<td>Assignments count for a total of 120 points (twelve homework assignments, each worth ten points). Assignments are written activities, many of which involve the use of graphs.</td>
<td></td>
</tr>
<tr>
<td>Quizzes</td>
<td>20%</td>
<td>Quizzes count for a total of 200 points (twelve quizzes worth 20 points each the lowest two quiz scores are dropped). No make-up quizzes are allowed.</td>
<td></td>
</tr>
<tr>
<td>Tests</td>
<td>20%</td>
<td>There will be two tests worth 100 points each.</td>
<td></td>
</tr>
<tr>
<td>Midterm Exam</td>
<td>20%</td>
<td>The Midterm Exam counts for 200 points.</td>
<td></td>
</tr>
<tr>
<td>Final Exam</td>
<td>25%</td>
<td>The final exam counts for 250 points, will be comprehensive, and will have two parts. The departmental part will consist of 25 multiple choice questions and will count as 50% of the final exam grade. The instructor part will count as the other 50% of the final exam grade.</td>
<td></td>
</tr>
</tbody>
</table>
### Breakdown

<table>
<thead>
<tr>
<th>Type</th>
<th>Weight</th>
<th>Topic</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>End-of-Semester Writing Assignment</td>
<td>3%</td>
<td>The assignment counts for 30 points. Requirements for the assignment will be given after Test 2.</td>
<td></td>
</tr>
<tr>
<td>Class Attendance</td>
<td>0%</td>
<td>Students are expected to attend every class. No points are awarded for class attendance. Poor attendance almost always leads to a poor grade.</td>
<td></td>
</tr>
<tr>
<td>Class Participation</td>
<td>0%</td>
<td>Students are expected to participate actively in every class. No points are awarded for class participation.</td>
<td></td>
</tr>
</tbody>
</table>

### College Standard

<table>
<thead>
<tr>
<th>Grade</th>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
</table>
| 4.0   | Excellent   | 91–100%
| 3.5   |            | 86–90%
| 3.0   | Good        | 81–85%
| 2.5   |            | 76–80%
| 2.0   | Satisfactory| 71–75%
| 1.5   |            | 66–70%
| 1.0   | Poor        | 60–65%
| 0.0   |            | 0–59%

### Course Policies

**Late Tests and Assignments**

Make up tests and exams are permitted with the prior approval of the instructor. No make-up quizzes are allowed. No late assignments are accepted after answers have been posted on D2L.

**Extra Credit**

Extra credit is not available in this course.

**Electronic Gradebook**

Grades will be recorded on D2L weekly.

**College Closure**
In the event the College is closed due to bad weather or for any other circumstance, it is the responsibility of the student to check on D2L for any changes to deadlines or due dates.

### Institutional Policies

#### Transfer Potential

For transfer information, please consult the LCC website at [http://www.lcc.edu/transfer](http://www.lcc.edu/transfer).

The Michigan Transfer Agreement (MTA) and the MACRAO Transfer Agreement simplify the transfer of students from one Michigan institution to another. MACRAO will be replaced by the MTA which is effective for students entering Fall 2014 or later. Students who started prior to Fall 2014 will be able to complete the MACRAO Transfer Agreement through Summer 2019, or they may complete the MTA requirements. The most current MTA information can be found at [http://www.lcc.edu/transfer/mta.aspx](http://www.lcc.edu/transfer/mta.aspx) and the current MACRAO information is available at [http://www.lcc.edu/transfer/macrao_agreement.aspx](http://www.lcc.edu/transfer/macrao_agreement.aspx).

For additional transfer information contact the Academic Advising Center in the Gannon Building - Star Zone, (517) 483-1904.

#### Disability Statement

Students with disabilities who believe that they may need accommodations in this class are encouraged to contact the Center for Student Access, Gannon Building, Star Zone - Campus Resources ([http://lcc.edu/odss](http://lcc.edu/odss)) or by calling (517) 483-1924 [TTY (517) 483-1207] as soon as possible to better ensure that such accommodations are implemented in a timely fashion.

#### Student Code of Conduct and General Rules and Guidelines

LCC supports a positive educational environment that will benefit student success. In order to ensure this vision, the College has established the LCC Student Code of Conduct and the Student General Rules and Guidelines to ensure the protection of student rights and the health and safety of the College community, as well as to support the efficient operation of College programs. In addition, the College has established guidelines for the redress of grievances by individuals accused in such proceedings. A copy of the most current Code can be found on the College’s website at [http://www.lcc.edu/catalog/policies_procedures/studentrulesguidelines.aspx#code](http://www.lcc.edu/catalog/policies_procedures/studentrulesguidelines.aspx#code).

It is the responsibility of the student to be familiar with, and abide by, the Student Code of Conduct, as well as the General Rules and Guidelines. Furthermore, the instructor may establish reasonable guidelines within the classroom environment. Violations of the Student Code may be reported to the Office of Student Compliance.

#### Enrollment Verification

Class attendance and participation are essential to student success. Instructors will update class rosters by the 8th day after the start date of sections less than 8 weeks long, and by the 15th day after the start date of sections 8 weeks or longer to accurately reflect student enrollment in each course. Students who have not attended by these dates may be administratively dropped and responsible for any required tuition and fee charges.

#### Academic Success Coaches

Student success is our top priority here at Lansing Community College. Academic Success Coaches mentor students and help them navigate the college infrastructure and support network. They are focused on helping students successfully complete their educational, personal and career goals.

The Academic Success Coaching Team supports the mission of LCC in collaboration with faculty, staff and community partners. That support consists of assisting students with academic challenges as well as individualized support and advocacy for both on and off-campus difficulties that may negatively affect a student’s ability to successfully reach their educational goal.

Students should know that the LCC faculty and staff may refer them to a Success Coach if they recognize that additional mentoring or assistance may be helpful. We view such referrals as part of our mission to ensure all students can reach their potential while here at LCC. Students are also encouraged to contact an Academic Success Coach on their own, should they need
help, guidance or assistance with any aspect of their educational process while attending LCC. During such encounters, students will receive proactive individualized coaching, mentoring and encouragement to remain engaged in the successful advancement of their educational goals.

To contact a Success Coach go to: [http://www.lcc.edu/aa/success_coaches/](http://www.lcc.edu/aa/success_coaches/) or call (517) 483-1422.

### Additional Items

#### Course Practices

An Academic Honors Option is a form of instructional agreement whereby a student can earn an Honors designation on his or her transcript by completing one or more approved enrichment assignments in a non-Honors course. This course allows qualified students to complete Academic Honors Options. The Academic Honors Option assignment designed by faculty for this course are explained below. If you elect to complete this work and do so successfully, your achievement will be noted on your official LCC transcript. Please be aware that Academic Honors Options DO NOT earn Honors course credit.

Students seeking an Honors Option for ECON 201 may complete the following assignment choice in addition to all other course work assigned by the instructor:

A web-based or multimedia project on the economics of a particular industry, the choice of industry and choice of format approved by the section instructor. This research project may need to include some original research conducted by the student.

#### Drop Dates

Students may drop the class at their discretion at any time up to the end of the first week (August 30) and receive a 100% refund of their tuition. If the class is dropped before the end of the second week (September 6) students receive a 50% refund. Up to the end of the second week of class (September 6) the student may drop the class with no course shown on the student's record. Up to the end of the fourteenth week of class (December 1) the student may drop the class and receive a W grade. No drops are permitted after December 1. **Students who do not attend class by September 5 may be administratively dropped from the class by the instructor.**