Course: Econ 2, Fall 2013
Instructor: Meric Keskinel
E-mail: mkeskinel@elcamino.edu
Phone: (310) 660 3739
Office Hours: Mondays and Wednesdays, 7:30am - 8:00am in the Chatroom on ETUDES-NG

3 units; 3 hours lecture
Prerequisite: Economics 1 with a minimum grade of C
Credit, degree applicable Transfer CSU, UC

This course focuses on the development of the fundamental laws of supply and demand. The principles that govern the operation of the market economy using microeconomic theory will be examined. In particular, emphasis will be placed on decision making by individual consumers and firms, and how the allocation of goods and resources are determined in both competitive and monopolistic markets.

Course Objectives

1. Define scarcity and describe how it relates to economic decision making.

2. Explain the concept of opportunity cost and its role in the analysis of economic behavior.

3. Identify why prices help determine how scarce resources are allocated.

4. Utilize supply and demand analysis to evaluate and predict market behavior.

5. Explain the economic impact of the imposition of a binding price ceiling or price floor on a market.

6. Calculate the price elasticity of demand and explain how this elasticity measure can be used to assess economic behavior.

7. Explain the law of diminishing marginal utility and its role in the analysis of consumer decision making.

8. Describe the law of diminishing marginal productivity and discuss how it affects the cost of producing goods and services.
9. Analyze how prices and outputs are determined in both perfectly competitive and imperfectly competitive markets.

10. Explain why monopolies are socially inefficient.

11. Analyze how employment and prices are determined in input markets.

12. Identify positive and negative externalities in our economy and describe how the presence of these externalities can lead to market failure.

13. Describe the characteristics of a public good and explain the free rider problem associated with public goods.

14. Explain how asymmetric information can lead to market failure.

**Student Learning Outcomes**

Using tools of economic analysis, student will be able to explain basic concepts or ideas.

**Required Materials**


Optional Materials: Students are encouraged to read the *Wall Street Journal*, *Financial Times*, *The Economist* or *Business Week* to keep current on economic issues.

**Technical Requirements**

Please carefully review the ETUDES system requirements located at: [https://etudes-ng.fhda.edu/portal/site/lgateway/page/4243c7b4-9b68-45fc-0016-148ad08653aa](https://etudes-ng.fhda.edu/portal/site/lgateway/page/4243c7b4-9b68-45fc-0016-148ad08653aa). Make sure you have configured your computer correctly before the course starts.

**Course Requirements and Expectations**

Since this is an online course, the means by which the subject matter will be delivered to you will be different from that which would normally take place in a traditional classroom setting. This means that lectures and discussions will not be face-to-face in a room but rather "virtual." The textbook will serve as your "lecture" and online
discussions will take the place of classroom dialogue. Thus, it is very important that you keep up with your reading.

Your online course offers several advantages to a traditional classroom. Not only does the site offer easy communication with other students and your teacher, it allows access to a wealth of online resources. I encourage you to use this forum to exchange ideas, resources and comments with your fellow students and learn from what others know.

You are required to 'attend' class by keeping up on announcements, readings, assignments and exams, in addition to participating in weekly discussions. A student in an online course must be prepared to act independently and to encounter technical glitches of all kinds. If you experience technical difficulties that may prevent you from keeping up with the curriculum, you must let me know immediately via e-mail so we can work out a solution.

**Grading Scale**

<table>
<thead>
<tr>
<th>Range</th>
<th>Grade</th>
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<tbody>
<tr>
<td>90 - 100 %</td>
<td>A</td>
</tr>
<tr>
<td>80 - 89 %</td>
<td>B</td>
</tr>
<tr>
<td>70 - 79 %</td>
<td>C</td>
</tr>
<tr>
<td>60 - 69 %</td>
<td>D</td>
</tr>
<tr>
<td>Below 60%</td>
<td>F</td>
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**Methods of Evaluation**

Your grade will be based on your top two midterms (the lowest of the midterm exams will be dropped), a final exam, discussions, and homework assignments. Weight of each evaluation component is as follows:

<table>
<thead>
<tr>
<th>Evaluation Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Top 2 Midterm Exams</td>
<td>45% (each 22.5%)</td>
</tr>
<tr>
<td>Homework Assignments</td>
<td>20%</td>
</tr>
<tr>
<td>Discussion</td>
<td>5%</td>
</tr>
<tr>
<td>Final Exam</td>
<td>30%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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**Homework Assignments**

**Option 1)** Assignments will be posted with due dates on ETUDES-NG. Assignments will be based on end-of-chapter questions and some web-based material. The homework assignments are provided as a learning aid for students and are designed to synthesize information from lecture, textbook and outside sources. If you understand the
assignments, you will likely do well on the exams. Homework assignments are considered important and are therefore worth 20%. Please inform me if you submit the assignment late.

Option 2) Aplia assignments will be posted on Aplia website. Please see the instructions below.

Exam dates will be posted on etudes-ng.

There will be an extra credit opportunity towards the end of the semester.

Participation
Discussion topics related to current material will be posted on ETUDES-NG. Discussion is an important part of the class. It is where students and the instructor can talk about topics in detail and explore difficult issues. You are encouraged to find articles (from the internet or other sources) and share them with the class.

Discussion Etiquette
Discussion should be a learning experience for everyone who posts or just reads the postings. It’s a great opportunity to present information as well as ask questions. For this reason it is important that no one is turned off by someone’s remarks. We want to examine controversial ideas but we want the ideas to conflict, not the people involved. If you disagree with something, make it clear that you are disagreeing with the idea, not the person posting (who may not even agree with the idea themselves). In short, treat people and their remarks with respect, even when disagreeing. The instructor will remove postings that in his judgment are abusive or inhibit the free discussion of all students.

Practice Quizzes
There will be timed practice quizzes posted before each exam. The purpose of these quizzes is to allow you a chance to experience the timed testing process and solve any technical problems that may arise before the actual exam. The practice quizzes will not be graded.

Instructor Response Policy
I will check my email daily. I will respond to course related questions within 48 hours. I will announce assignment due dates in the course units and through updated messages just as I would in a regular class.

Drop Policy
If you choose to drop a course, it is your responsibility to do so by the end of the second week of class if you wish to receive a tuition refund. You will not be automatically dropped from your class for lack of participation.
### ADA Statement

El Camino College is committed to providing educational accommodations for students with disabilities upon the timely request by the student to the instructor. A student with a disability, who would like to request an academic accommodation, is responsible for identifying herself/himself to the instructor and to the Special Resources Center. To make arrangements for academic accommodations, contact the Special Resources Center.

### Detailed Course Schedule

<table>
<thead>
<tr>
<th>Part 1. BASICS OF THE PRICE MECHANISM</th>
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<tr>
<td>4. Demand, Supply, and Markets.</td>
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**Part 2. INTRODUCTION TO THE MARKET SYSTEM.**

| 5. Elasticity of Demand and Supply.   |
| 6. Consumer Choice and Demand.        |

**Part 3. MARKET STRUCTURE AND PRICING.**

| 8. Perfect Competition.               |
| 10. Monopolistic Competition and Oligopoly. |

**Part 4. RESOURCE MARKETS.**


**Part 5. MARKET FAILURE AND PUBLIC POLICY.**

| 15. Economic Regulation and Antitrust Policy. |

**Part 6. INTERNATIONAL ECONOMICS.**

Student Code of Conduct

http://www.elcamino.edu/administration/board/boarddocs/5500%20%20Academic%20Honesty.pdf

Student Rights and Grievances Procedure 5530

http://www.elcamino.edu/administration/board/policies.asp

How to access your Aplia course

Instructor: Meric Keskinel
Start Date: 08/24/2013
Course Key: W2VB-QAB2-SRGM

Registration

Aplia is part of CengageBrain, which allows you to sign in to a single site to access your Cengage materials and courses.

1. Connect to http://login.cengagebrain.com
2. If you already have an account, sign in. From your Dashboard, enter your course key (W2VB-QAB2-SRGM) in the box provided, and click the Register button.
   If you don't have an account, click the Create a New Account button, and enter your course key when prompted: W2VB-QAB2-SRGM. Continue to follow the on-screen instructions.

Payment

Online: After registering, you can buy access to Aplia from myhome.cengagebrain.com.

Bookstore: Purchase access to Aplia from your bookstore. Check with the bookstore to find out what they offer for your course.

If you choose to pay later, you can use Aplia without paying until 11:59 PM on 09/13/2013.

For more information on registering for Aplia, please visit http://www.cengagebrain.com/aplia