

Economics 212 section 15460: Microeconomic Principles (Fall 2009)
Tuesdays and Thursdays, 11:30-12:45am in room CL-14 at GCC

Instructor: Aleksander "Sasha" Radisich
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Textbook: Baumol and Blinder, *Microeconomics* (optional)

Official Course Description: Microeconomic analysis including the theory of consumer choice, price determination, resource allocation and income distribution. Includes non-competitive market structures such as monopoly and oligopoly; and the effects of government regulation. Prerequisites: None.

Course Objectives: This course will provide an introduction to economic thought, theory, and analysis. Specifically, 212 addresses topics in microeconomics: the study of individual consumers and firms and how the choices they make affect the larger marketplace that surrounds us all. Do not let the theoretical framework fool you: this course intends to provide you with solid tools for analyzing real world problems that consumers and firms face every day. The official course competencies can be found online at <http://www.maricopa.edu/curriculum/D-L/072ec212.html>

Attendance Policy: Attending class is mandatory for success. The material in this course is difficult to absorb and will often require guidance. Furthermore, future topics in this course build on past topics, so falling behind will often lead to an insurmountable deficit of knowledge. I will circulate an attendance sheet at the beginning of each class; failing to sign the sheet four times may result in my withdrawing you from the class. If you absolutely cannot attend class, be sure to come to my office hours to discover what you missed. Also, get a copy of the notes from someone else in the class so that you don't fall as far behind.

Quizzes: Every Thursday (beginning on September 17th) during the first 15 minutes of the class we will have a quiz. While quizzes cannot be made up for any reason, I will drop your lowest quiz score. The quizzes will determine **10% of your final grade**. These quizzes are designed as a learning experience, and you should use your results on them to help focus your studying where it will benefit you the most. All quizzes will be comprehensive, but will focus primarily on the most recent materials.

Midterm: We will have a comprehensive midterm examination in class on Tuesday, October 27th. This exam will be worth **40% of your final grade** in this class.

Final: Our final examination will be on Thursday, December 17th, at 11am. It will determine **50% of your final grade** in the class. The final will be a two-hour comprehensive examination of all materials from the entire semester.

Grading: This class will be curved. In rough terms, the top 10% of students will earn an “A,” the next 20% will earn at least a “B,” the middle 40% will earn at least a “C,” the next 20% will earn at least a “D,” and the bottom 10% will earn an “F” in this course. Extra credit can only be earned on quizzes and tests. *In the interest of fairness, I offer no outside extra credit to anybody.*

Course Outline:

1. Introduction to Economics
 - a. Chapter 1 – What Is Economics?
 - b. Chapter 2 – The Economy: Myth and Reality
 - c. Chapter 3 – The Fundamental Economic Problem: Scarcity and Choice
 - d. Chapter 4 – Supply and Demand: An Initial Look

2. The Building Blocks of Demand and Supply
 - a. Chapter 5 – Consumer Choice: Individual and Market Demand
 - b. Chapter 6 – Demand and Elasticity
 - c. Chapter 7 – Production, Inputs, and Cost
 - d. Chapter 8 – Output, Price, and Profit

3. Markets and the Price System
 - a. Chapter 10 – The Firm and the Industry Under Perfect Competition
 - b. Chapter 11 – Monopoly
 - c. Chapter 12 – Between Competition and Monopoly
 - d. Chapter 13 – Limiting Market Power – Regulation and Antitrust

4. Strengths and Weaknesses of Markets
 - a. Chapter 14 – The Case For Free Markets I: the Price System
 - b. Chapter 15 – The Shortcomings of Free Markets

Audio Taping: I allow the audio taping of my classes at any time.

Discipline: Disciplinary standards in this course will be maintained as per the current GCC student handbook.

Disability Statement: The college will make reasonable accommodations for people with documented disabilities. Students should notify the Disabled Student Resources Office and their instructor of any special needs.

Disclaimer: Course content may vary from this outline to meet the needs of this particular group.