

SYLLABUS - MICROECONOMIC PRINCIPLES (ECN 212)
AUGUST 25 – DECEMBER 17, FALL 2009

Class Number: 15668. Class Section: 0007. Room: CL 15. Tuesday: 7:10 – 9:55PM

ECONOMICS DEPARTMENT
<http://www.gc.maricopa.edu/socsci/econ/index.htm>
(623) 845-3685

A. BASIC INFORMATION

Adjunct Instructor: Voxi Heinrich AMAVILAH, Ph.D.

Consultation Hours: Any time by e-mail (allow time for reply), or appointment only

Communication Coordinates: (a) **Email:** vox_i.amavilah@gmail.com (in **Subject Line** put “ECN 212: your email objective”); (b) **Office:** 05-101; (c) **Phone:** (623) 845-3685 (Ms. Brigida Banfelder)

B. COURSE CHARACTERIZATION

B.1. Description: Micro-economic analysis, including the theory of consumer choice, price determination, resource allocation, and income distribution. Includes noncompetitive market structures, such as monopoly and oligopoly; and the effects of government regulation. Selected issues are examined. Awarded Social and Behavioral Science (SB) credit at ASU. Prerequisites: None.

B.2. Competencies: MCCCCD expects the student to gain competencies in areas described here:
<http://www.dist.maricopa.edu/cgi-bin/cpr.pl?trm=20076&crs=ecn212&inst=99>.

B.3. Reading Materials, and Reading: (a) **Required Textbook:** *Foundations of Microeconomics*, Second Custom Edition for Glendale Community College (Robin Bade & Michael Parkin, Pearson Custom Publishing, 2008). Newer and older editions of the same textbook are also fine to use as long as the student is aware of the differences. (b) **Other Required Materials:** *Handout1, Handout2, Handout3, and Handout4* – see schedule below. There are also occasional supplementary handouts in class.

Students are expected to read before each class meeting, keep up with all required readings, and come to class ready to answer and ask questions.

B.4. Coverage: The course covers *four* broad parts of at least *four* chapters each. Parts I – III deal mainly with core principles. Part IV mixes theory and policy.

Course instruction is by organized lectures. The style and interactivity of each lecture depends on class size, and student participation and interests.¹ Recording of lectures for personal use is permitted; recording for other uses requires the instructor’s review and authorization.

B.5. Schedule²

PART I: FUNDAMENTAL CONCEPTS

Chapter 0 - Assessing Prior Knowledge of Economics

- **Quiz: In-class – [10 points] – First day of class**

Chapter 1 - Economics: Definitions, Questions, and the Economic Ways of Working and Thinking

Chapter 1A – Graphs in Economics: Uses, Misuses, and Abuses

¹ This course is a lecture. A lecture is an organized speech that lasts one hour or more. The lecturer comes to class ready to talk, and will most likely continue to talk unless students ask questions.

² See GCC Spring 2009 Class Schedule for important dates.

Handout1 - Economic Systems: Definitions, Classifications, and Major Features
 Chapter 2 – The U.S. Economy: An Example of a Capitalist Economic System
 Chapter 3 – The Economic Problem: Scarcity and Choice

◆ **Test 1: Take home – [100 points]**

PART II: MICROECONOMIC IDEAS AND TOOLS

Chapter 4 – Demand and Supply
 Chapter 5 – Elasticity of Demand and Supply
 Chapter 6 – Efficiency and Fairness of Markets: Trading off One Good Thing for Another?
 Chapter 11 – Consumption Possibilities, Consumer Choice, and Demand
 Handout2 – The Idea of the Firm
 Chapter 12 – Production: Process, Technology, Products, and Costs

◆ **Test 2: Take-home – [100 points]**

PART III: TYPES OF PRODUCT AND FACTOR MARKETS

Chapter 13 – Perfect Competition
 Chapter 14 – Monopoly
 Chapter 15 - Monopolistic Competition
 Chapter 16 – Oligopoly
 Chapter 18 – Demand and Supply in Competitive Factor Markets
 Handout3 – Basics of Non-competitive Factor Markets: Labor Unions, Monopsony

◆ **Test 3: TBA – [100 points]**

Part IV: GOVERNMENT, MARKETS, AND PUBLIC POLICY

A. Government Interventions, Market Efficiency and Fairness

Chapter 19 – Income and Wealth Inequality and Redistribution
 Chapter 7 – Government Influence on Markets: Price and Quantity Controls
 Chapter 8 – Government Influence on Markets: Taxation

B. Market Failures, Government Interventions, Market Efficiency and Fairness

Chapter 9 – Externalities
 Chapter 10 – Public Goods and “Common Resources”
 Handout4 – Economics of Knowledge and Asymmetric/Incomplete Information: Problems of Moral Hazard and Adverse Selection
 Chapter 17 – Regulation [and Antitrust Law]

◆ **Test 4: Take-home – [115 points]**

For the Academic Calendar see <http://www.gccaz.edu/NewsAndEvents/Calendars/>.

C. COURSE POLICIES

The class will be conducted in accordance with the policies as set out in the Student Handbook. Here are a few highlights.

C.1. Tests and Testing

The following three activities determine course performance:

C.1.a. One Quiz 10 points): There is a one-time, 15-minute quiz on the first day of class to assess the student’s prior knowledge of economics. The quiz is required, and counts 10 points towards course grade.

C.1.b. Four Tests (415 points): There are **four** non-cumulative tests, scheduled at the end of each major section. The first three tests are worth **100 points** each, and are identical in structure. Test 4 is **115 points** and has two parts. The first part consists of five questions taken from any part of the course, and designed to assess the student’s course competency. The second part of Test 4 consists of multiple-choice questions like the other tests.

Unless prior notification is made, all work turned in late loses 5% of its value per day up to five days after the due date. *No* test is accepted five days past the due date, and there are *no* make-up tests, except in cases of emergency, official absence, and on occasions when a request for a make-up test is made in advance.

All students take exactly the same tests. However, persons with a disability have the option of taking their tests in the Testing Center.

C.1.c. Extra Credit (20 points maximum per semester): There are two opportunities for students to earn extra credit.

- **Opportunity 1:** Students can answer a total of four extra questions from Tests 1 and/or 3 for up to five points per question.
- **Opportunity 2:** Students can write a 3-4 page double-spaced (1-2 page single-spaced) paper on any economic topic of their choice. The paper **MUST** be supported by at least four references, excluding the current textbook and class notes. Two of the references **MUST** be from economics publications and business magazines, such as The Economist and BusinessWeek, and/or newspapers like The Wall Street Journal and The Financial Times.

The instructor assigns credit according to the relevance and quality of the paper. The paper is due on or before the last class meeting, and may be attached to the final test, **BUT NO LATER**.

C.2. Grades and Grading

$$\begin{aligned} \text{Final Course Grade} &= [(\text{Sum of scores on quiz, 4 tests, and extra credit, if attempted}) \div 425]100 \\ &= [(\text{Quiz} + \text{Test1} + \text{Test2} + \text{Test3} + \text{Test4} + \text{ExtraCreditIfAnyAttempted}) \div 425]100 \end{aligned}$$

Including extra credit there is a total of 445 possible points. The following grading scale applies:

| Score, Points | Score, % | Letter Grade | Meaning |
|---------------|--------------|--------------|---------------|
| 383 and above | 90% and up | A | Excellent |
| 340 and above | 80% and up | B | Above Average |
| 298 and above | 70% and up | C | Average |
| 251 and above | 60% and up | D | Passing |
| 250 and below | 59% and down | F | Failing |

There are three other letter grades: “W”, “Y”, and “I”. A “W” grade is assigned when the student was doing passing work at the time of withdrawal from the course. A “Y” grade is for withdrawing while doing failing work, and an “I” is for incomplete work. An “I” is given only upon a written agreement between the student and the instructor as to what needs done and by when.

C.3. Attendance: Class attendance is required; it is college policy. Moreover, this course is neither a self-paced nor a correspondence course, Thus, the instructor is only responsible for assessing the performance of students who attend actively and regularly. While reasonable absences are generally accommodated, it would be unreasonable for a student to expect the class schedule to change to suit his/her work schedule. For example, if a student can complete the course entirely on his/her own, or if a student has permanent schedule conflicts, including work, it would be best to consider alternatives. Above all students are responsible for documenting all their absences, including official absences.

C.4. Conduct: Classes start promptly. Students arriving late must enter the classroom quietly so as not to disturb class progress. During class all disturbing gadgets must be turned off or put on “vibrate”. Students are expected to step outside of the classroom to answer or make telephone calls.

Class participation is *strongly encouraged*, but *all* disruptions are unwelcome. This is not an opinion; it is the law – see ARS 13-2911 and 15-507. *One benefit of being an academic is the freedom to agree even with people one dislikes and to disagree even with people one likes. The corresponding cost is the expectation to respect others even as one expresses disagreement with their ideas/thoughts.*

Also students are reminded that *plagiarism (cheating) is serious academic misconduct.*

C.5. Other: All changes of enrollment status, availability of support services, and student information are the sole responsibility of the student (see Admissions and Records, GCC web page, Student Handbook, and Class Schedule).

D. DISABILITY AND DISCLAIMER STATEMENTS

D.1. Disability: Students with a disability that may impact their work in this course should notify the Disability Services and Resources Office at (623) 845-3080.

D.2. Disclaimer: This syllabus or its parts may change due to any number of constraints. However, students are notified timely of any changes.

Welcome and enjoy your microeconomics tour