

SYLLABUS - MICROECONOMIC PRINCIPLES (ECN 212)
JANUARY 19 – MAY 14, SPRING 2010

- Class Number: 23646. Class Section: 0007. Room: CL 14. Tu: 7:10 – 9:55PM
- Class Number: 23854. Class Section: 0013. Room: CL 14. TuTh: 5:45 - 7:00PM

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:** voxi.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: Generally, MCCCDC expects the student to gain competencies in areas described here: <http://www.maricopa.edu/curriculum/D-L/072ecn212.html>. Particularly, upon completion of the course the student should be able to define, describe, and explain fundamental economic concepts, chief among them the following few: *resources, human wants, scarcity, choice, opportunity cost/benefit, marginal cost/benefit analysis, economic system, price system, incentives, markets, market forces, and market equilibrium, production and consumption possibilities, specialization and comparative advantage.*

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:** *Handout 1, Handout 2, Handout 3, and Handout 4* – see schedule below. There are also occasional supplementary handouts in class.

Reading and class attendance are the key homeworks in this course! Needless to say, 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. It is assumed that students already have incentives to attend regularly. As for reading, there is, besides tests, additional learning activities described below under Tests and Testing.

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; for quality control, recording for other uses requires the instructor’s review and authorization.

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.

B.5. Schedule²

PART I: INTRODUCING (MICRO)ECONOMICS: 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 (Micro)Economic Ways of Working and Thinking

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

Handout 1 - 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

Handout 2 – 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

Handout 3 – 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”

Handout 4 – Economics of Knowledge and Asymmetric/Incomplete Information: Problems of Moral Hazard and Adverse Selection

Chapter 17 – Regulation and Antitrust Law

- ♦ **Test 4: Take-home – [120 points]**

COURSE POLICIES

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

C.1. Tests and Testing

² See GCC Spring 2010 Class Schedule for important dates.

The following *five 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 adds 10 points towards course grade.

C.1.b. Homeworks (120 points): (a) At the end of each chapter every student writes a brief summary of that chapter. As a requirement the summary should incorporate a definition, description, and explanation of any concept the student finds interesting and/or confusing (1/4 - 1/2 page long summary). (b) There will also be three other homework assignments; two on graphs in Chapters 1A and 4, and one on elasticity of demand and supply in Chapter 5.

C.1.c. Four Tests (420 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 **120 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 (20 points)**. The second part of Test 4 consists of multiple-choice questions like the other tests (**100 points**).

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 microeconomic 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 (books, articles) and business magazines, such as *The Economist* and *BusinessWeek*, and/or newspapers like *The Wall Street Journal* and *The Financial Times*. Legitimate online sources are allowed.

NB: The instructor assigns credit according to the relevance and quality of the paper, and 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

$$\begin{aligned} \text{Final Course Grade} &= [(\text{Sum of scores on quiz, Homeworks, 4 tests, and extra credit, if attempted}) \div \\ &550]100 \\ &= [(\text{Quiz} + \text{Homeworks} + \text{Test1} + \text{Test2} + \text{Test3} + \text{Test4} + \text{ExtraCreditIfAnyAttempted}) \div \\ &550]100 \end{aligned}$$

Including extra credit there is a total of 570 possible points. The following grading scale applies:

| Score, Points | Score, % | Letter Grade | Meaning |
|---------------|--------------|--------------|---------------|
| 495 and above | 90% and up | A | Excellent |
| 440 and above | 80% and up | B | Above Average |
| 385 and above | 70% and up | C | Average |
| 330 and above | 60% and up | D | Passing |
| 329 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: First, **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. This semester the MCCCDC offers 87 ECN 212 sessions at different times and by different instructors, and 8 of those sessions are here at GCC. There is a choice.

Second, all students are responsible for documenting all their absences, including official absences.

C.4. Conduct: Classes start promptly. The first 15 minutes of each class meeting is devoted to course management stuff and to general comments and questions. This is one of many opportunities for students to bring up current economic news, for instance. It also permits students to situate and settle in.

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. In all this, 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