

AUSTIN COMMUNITY COLLEGE

Principles of Microeconomics (Econ 2302)

Dr. Jack A. Bucco

Fall 2009

Office: Attaché 211 (RGC)
Office Hours: Mon/Wed/Thur 7:00AM to 9:00AM
Sat 8:00AM to 9:00AM NGR Library
Other hours available by appointment!
Phone: 512-223-3393
e-mail: jackbuc@yahoo.com

Course Description

Deals with the interactions between individual households and business firms. The concepts of supply and demand will be studied; students will learn what the concepts mean, how they operate, and how prices are determined. Market structure, market failure and income distribution will also be considered.

The course will require significant time and effort on your part. The terminology, complexity, and degree of abstraction of some of the materials will be difficult but not impossible.

TEXT & REQUIREMENTS

Book: Microeconomics: Manual/Study Guide Author: Dr. Jack A. Bucco
Calculator
Graphing Paper

GRADES

Four Exams	30%	* I drop the lowest exam score
Mid-term	35%	
Final	35%	
A = 90-100		*With each exam there will be a homework assignment worth 10 percent of the grade that will be handed in the day of the exam.
B = 80-89		The HW assignments will come straight from the study guide.
C = 70-79		
D = 60-69		
F = below 60		

Calculating your grade.

Ex: 1st exam 9
2nd exam 8.3
3rd exam 8.8
4th exam 1.2 This exam will be dropped because it is the lowest!
Mid-term 85
Final 88 $9+8.3+8.8 + (85*.35) + (88*.35)=86.65$

Final Grade B

ATTENDANCE & REQUIREMENTS

Attendance is mandatory. More than four absences the grade will be lowed one whole letter grade!!!! Exams, mid-term, and final will be taken from lecture/class notes and the text. Classroom lectures will complement your text and not attending class will therefore harm your understanding of the material. **Exams cannot be made-up**; however, I do drop the lowest mini exam score. This does not include the mid-term or the final. Make-ups for the mid-term or final may only be given for a **medical excuse**. If a problem does arise before the mid-term or the final, you must notify the professor before it is given!

Taking good class notes, do the assigned study guide problems, read the text diligently and you will do excellent in the class. Read over your notes EVERY NIGHT for 40 minutes. Remember, THERE ARE NO SHORTCUTS TO SUCCESS!!!

Cell Phones, Laptops, and Course Behavior: Absolutely all cell phones should be shut off before class. If one goes on, the professor has the right to make you leave the class. A **second cell phone offense** and I will drop you a whole letter grade. A **third offense** an automatic F. Again, SHUT CELL PHONES OFF! In addition, I expect student's full attention on the subject matter being taught and if you are doing class work from another class **you will automatically lose 25 points on the next exam.** No laptops or recordings are permitted. Just pen, paper, calculator and the ability to think.

COMMON COURSE OBJECTIVES

What is economics?
What is the economic way of thinking?
What is opportunity cost?
What is the production possibility curve?
What is a market?
What is demand?
What is supply?
How is price determined by demand and supply?
What causes price to change?
How does the government interact with the other sectors of the economy?
What is the economic role of the government?
What is elasticity?
How is it measure?
What are the four determinates of elasticity?
How do consumers allocate their limited incomes among goods and services?
What is consumer surplus?
What is the law of diminishing marginal returns?
What are economies and diseconomies of scale?
Why do economists and accountants measure profit differently?
What is a market structure?
What is perfect competition?
How does the firm maximize profit in the short run?
What is a monopoly?
How is a monopoly created?
How do the predictions of the models of perfect competition and monopoly differ?
What is monopolistic competition?
What behavior is most common in monopolistic competition?
What is oligopoly?
Why does cooperation among rivals occur most often in oligopolies?
What are tariffs?
What are quotas?
How do tariffs and quotas affect price?
What sorts of agreements do countries enter into to reduce barriers to international trade?

Scholastic dishonesty: Acts prohibited by the college for which discipline may be administered include scholastic dishonesty, including but not limited to cheating on an exam or quiz, plagiarizing, and unauthorized collaboration with another in preparing outside work. Academic work submitted by students shall be the result of their thought, research or self-expression. Academic work is defined as, but not limited to tests, quizzes, whether taken electronically or on paper; projects, either individual or group; classroom presentations, and homework.

Students with disabilities: Each ACC campus offers support services for students with documented physical or psychological disabilities. Students with disabilities must request reasonable accommodations through the Office for Students with Disabilities on the campus where they expect to take the majority of their classes. Students are encouraged to do this three weeks before the start of the semester.

Academic Freedom: Each student is strongly encouraged to participate in class discussions. In any classroom situation that includes discussion and critical thinking, particularly about economic and political ideas, there are bound to be many differing viewpoints. Students may not only disagree with each other at times, but the students and instructor may also find that they have opposing views on sensitive and volatile topics. It is my hope that these differences will enhance class discussion and create an atmosphere where students and instructor alike will be encouraged to think and learn. Therefore, be assured that your grades will not be adversely affected by any beliefs or ideas expressed in class or in assignments. Rather, we will all respect the views of others when expressed in classroom discussions.

Withdrawals: Students are responsible for withdrawing themselves from this course if that is what their personal situation requires. This means that if you have taken only two of the tests and the semester ends without your having withdrawn yourself, then you will receive an F in the course. The instructor makes no promise either implicit or explicit to withdraw students from the course. However, the instructor does reserve the right to withdraw students if the instructor believes the situation warrants such action. The instructor may choose to withdraw you if you have not taken the second exam by the third exam deadline.

Rules for Homework

1. The homework should be done by you. **THERE SHOULD BE NO COLLARATION!!!**
If you copy from a colleague that automatically constitutes violating academic code and will be dealt with according with the possibility of being expelled from school.
2. If multiple pages are assigned they must be **stabled!!**
If not stabled, it will not be accepted!
3. Don't forget to put your name on it.
4. They will be handed in simultaneously with the exam.
5. Late homework will not be accepted at all, don't ask.
6. It will constitute 10% of your mini-exam grade.
7. I expect that after I cover a topic in class and do an example, you will do the study guide problems pertaining to that subject matter that night.

No exceptions to these rules! Don't ask!!!!!!!

If any of these rules are **violated**, you will not get credit for the homework.