

Austin Community College

Pinnacle Campus

SYLLABUS

Fall 2010

ECON 2302

Principles of Microeconomics

Synonym 16888 Section 005

AUGUST 23 THROUGH DECEMBER 08

Monday and Wednesday

12:00 High Noon to 01:20 pm

Room 504

Instructor: Jake Conroy Bloom

Office Hours: 11:00 am to 11:55 am, Monday and Wednesday

Adjunct Faculty Office, Room 404 or 413

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Feel free to contact me after 7:00 am and before 11:00 pm (17/7)

CONFERENCES: Students should make an appointment for a conference, but it is not necessary.

TEXTBOOK: Microeconomics, McConnell, Brue, Flynn, 18 e

WEB MATERIALS: Students may be asked to visit a few websites, presenting and discussing data on several economic variables and presenting articles on a number of microeconomic topics/issues as assigned by instructor.

COURSE DESCRIPTION: Principles of Microeconomics deals with the interactions between individual households, business firms, and governments. The concepts of supply and demand will be studied; students will learn what these concepts mean, how they operate, and how prices are determined. Market structure, market failure, wage determination, and income distribution will also be considered.

INSTRUCTIONAL METHODOLOGY: Lectures will be given. Students are encouraged to present inputs to the class for discussion, or ask questions. Overhead projected view graphs, and white board will be utilized to illustrate and to apply points presented in lectures. Hand-outs will be given, the purposes of which include: provide copies of selected lecture notes; give further explanation of difficult concepts; to supply additional information to supplement and complement topics covered in lectures and the textbook; and to provide students with articles from a variety of economic and business news sources and economic journals for applications of microeconomic concepts and theories. Students must stay abreast of current economic events, issues, and problems, especially those identified by your instructor. In addition to historical economic events, knowledge of current events will enable the student to apply economic analysis learned.

COURSE RATIONALE: This course is meant to give students insight into the dynamics of our market based economy and how through its mechanism scarce resources are allocated. The theoretical and actual role of government in this market system will also be addressed. Knowledge gained in the course will make students better informed

citizens and allow them to follow the debates over various economic events and policies reported in the news media. This course is also a foundation course that will prepare students to be successful in upper level finance, marketing, business administration, economics, government, and social work courses.

COURSE OBJECTIVES/STUDENT OUTCOMES: Students who complete this course will be able to understand:

- 1) basic concepts of resource scarcity, opportunity costs, and marginal analysis;
- 2) forces of demand and supply and how they interact to determine equilibrium price;
- 3) how and why equilibrium prices change and their impact on resource allocation;
- 4) the theory of consumer behavior; decision making faced with risk;
- 5) the theory of the firm, costs of production, and profits;
- 6) the theory and application of market structures of perfect competition, monopolistic competition, monopoly, and oligopoly; and markets for resources and income distribution
- 7) interest, present value, marginal revenue product, investing in stocks and bonds, and economic rents.

COURSE EVALUATION/GRADING SYSTEM:

TESTS: Four tests will be given, tentatively scheduled on the Tentative Schedule of Topics and Tests. Each test is worth 100 points. Types of test questions are as follows: problems requiring algebra; short answer essay; and graphs/problems/questions sets. Objective questions such as completion or multiple choice may be given.

YOU MAY DROP YOUR LOWEST TEST SCORE OF THE FIRST THREE TESTS. YOU MAY NOT DROP THE FINAL TEST SCORE.

THREE TESTS COUNT IN THE FINAL GRADE CALCULATION FOR 300 POSSIBLE POINTS.

Indeed, equations and graphs are very important in this course and every test will include questions/problems concerning equations and graphs.

If you miss a test for illness or some other **emergency**, see the instructor to schedule a make-up test. Only one make-up test can be allowed. Procure and complete and turn-in a documentation form from your instructor. Usually, a make-up test must be taken within three class days following the missed test.

Letter grades on tests will be earned according to the following point system:

- A = 90 to 100 points
- B = 80 to 89
- C = 70 to 79
- D = 60 to 69
- F = below 60

QUIZZES: Eight quizzes will be given. You may drop your lowest two scores.

Each of 8 quizzes count 10 points each. Quizzes cannot be made-up. Quiz dates are published on the Tentative Schedule of Topics & Tests.

RECENT/CURRENT EVENTS: Students are encouraged to stay abreast of current events. Students should study handouts on current events. Some of them will be covered in class. Students should also follow current events reported in the media. Be up on the latest economic indicators: unemployment rate; inflation rate (CPI); growth rate of real GDP; rate of growth of labor productivity; number of new jobs created each month; ten leading indicators; measure of consumer confidence; stock market prices; bond prices; bond yields; index of industrial production; interest rates, especially the federal funds rate; public debt. **Keep abreast of developments in various industries and developments with key firms.** Stay up on such concerns as: poverty; environment; energy; crude oil/gasoline prices; health care; job outsourcing; illegal markets; should marijuana be legalized or not; immigration; should markets for organs be legalized or not; vehicle hybrids; government budgets for various expenditures; private and public spending on Research and Development; and foreign exchange rates. **Current events may be included on Tests.**

Textbook Assignment: End of Chapter Study Questions will be assigned. DO NOT TURN-IN THESE ASSIGNMENTS. Just do them for test preparation.

Practice Tests: One will be given prior to each Test. Each counts up to 15 points for a total of 60 possible points.

Attendance: Each student will start with 40 escrow attendance points. For each unexcused absence, 8 points will be subtracted.

Total possible points: Tests.....300
Quizzes..... 60
Practice Tests 60

Perfect Attendance..... 40
Total.....460

Total number of points earned will be divided by 4.6 to determine final points average.

FINAL LETTER GRADES: Letter grades are earned based on the following letter grade/final points average scale:

- A = 90
- B = 80
- C = 70
- D = 60
- F = 59

Hypothetical computation of a final grade:

3 Tests.....	250
4 Practice Tests..	50
6 Quizzes.....	45
Attendance.....	<u>32</u>

Total points..377 divided by 4.6 = 81.9 = B

ATTENDANCE, CLASS DISCUSSION, HOMEWORK, AND TEST

ANSWERS: Students should expect to:

- 1) read all materials and complete all homework assignments prior to each class; **PAPERS TO BE TURNED-IN MUST BE TURNED-IN ON TIME. NO LATE WORK WILL BE ACCEPTED.**
- 2) participate in class discussion;
- 3) should make every effort to attend every class and be on time (many points in lecture will be emphasized with a high probability of showing up on a test, hence, a word to the wise—**ATTEND!**)
- 4) **IF YOU QUIT COMING TO CLASS, DO NOT ASSUME THAT YOUR INSTRUCTOR WILL AUTOMATICALLY DROP YOU—YOU MUST BE SURE TO WITHDRAW BEFORE THE WITHDRAWAL DEADLINE OR ELSE YOU WILL RECEIVE AN F.**

I WILL NOT WITHDRAW STUDENTS!

- 5) demonstrate on test papers understanding of economic concepts in writing and using math to include comprehension of graphs and linear algebraic equations.
- 6) **Students on the borderline between two grades (one or two points below what is needed for the next higher grade) will be given the higher grade if they**

have perfect attendance. Only two excused absences can still count as perfect attendance.

- 7) On Tests, Practice Tests, and Quizzes when math is required, students must show all work, i.e. show all the equations/graphs that you must use to solve for solutions.**

WITHDRAWALS AND INCOMPLETES: Any student considering withdrawing from the course should talk it over with the instructor first. I can show you a way to complete the course earning a minimum grade of C. Withdrawals must be done by the school deadline to avoid receiving a failing grade. Final withdrawal date for students at Austin Community College is **Nov 18**. The possibility of receiving an incomplete must be negotiated with your instructor. This is seldom granted, and can be approved only in case of extenuating, unavoidable circumstances. Student must be passing. Only six withdrawals are permitted over your undergraduate years.

SCHOLASTIC DISHONESTY/STUDENT DISCIPLINE: 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 person in preparing outside work. Academic work submitted by students shall be the result of their own thought, research, or self-expression. Academic work is defined as, but not limited to tests, quizzes, classroom presentations, and homework. Penalty to be imposed for student dishonesty will be decided by the instructor in coordination with the Task Force Chair/Program Coordinator.

STUDENT FREEDOM OF EXPRESSION: Each student is strongly encouraged to participate in class. In any classroom situation that includes discussion and critical thinking, there are bound to be many differing viewpoints. These differences enhance the learning experience and create an atmosphere where students and instructors alike will be encouraged to think, to learn and to contribute. On sensitive and volatile topics, students may sometimes disagree not only with each other but also with the instructor. It is expected that faculty and students will respect the views of others when expressed in classroom discussions.

STUDENTS WITH DISABILITIES: Each ACC campus^{and H-TU} 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.