

Microeconomics

2302

Section 35774

Fall , 2015

Professor:

Marianna Sidoryanskaya (Dr. S)

OFFICE HOURS:

CYP. 2204.20

M., W. 12:00-1:00 pm

Or by appointments

[E-mail: msidorva@austincc.edu](mailto:msidorva@austincc.edu)

Conferences outside of office hours can be arranged

Ph. 223-2093

Course Description: The objective of this course is to teach students how to translate the predictions that come out of economic models to the real world and to translate real-world events into an economic model in order to understand what lies behind the event. Principles of Microeconomics deals with the interactions between individual households and business firms. 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 and income distribution will also be considered.

Course Rationale: This course is meant to give students insight into the dynamics of a market based economy and how through its mechanism scarce resources are allocated. The theoretical and actual role of the government in this market system will also be addressed. The 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 division finance, marketing, business administration, economics, government, and social work course.

Course Objectives:

Students who complete this course will be able to understand:

- the basic concepts of scarcity and opportunity cost;
- the forces of demand and supply and how they interact to determine an equilibrium price;
- how and why equilibrium prices might change and their impact on resource allocation;
- the theory of consumer behavior;
- the theory of the firm;
- the theoretical market structures of perfect competition and monopoly.

EVALUATION: Student performance will be based upon:

- **EXAMS:** Three exams, each worth 100 points.
- **RETESTING:** None, but you get an optional final

- **QUIZZES:** Four quizzes, each quiz worth 10 points
REQUIZING: None

ATTENDANCE: Each student starts with 30 points; each absence counts 2 points regardless of reason; extra points sometimes given for attendance at instructor's discretion.

GRADING:

Final letter grades will be distributed according to the following scale:

Letter Grade	Points
A	300 and above
B	270-299
C	240-269
D	210-239
F	209 -0

INCOMPLETES: Incompletes are discouraged. They will be given only when extraordinary events intervene so as to make completion of the course impossible. If you want an incomplete, these events must be documented. To receive an incomplete the student must have completed the first exam and quiz with a C or better. The student must also come by my office to fill out an incomplete form. If the form is not filled out, an incomplete grade will not be given. Incompletes will not be given to students who are behind schedule when the semester nears its end. Nor will incompletes be given to students who need just a few more points to make the next higher letter grade. Plenty of opportunity exists during the semester to accomplish your goals.

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.

Statement on Students with Disabilities

Each ACC campus offers support services for students with documented disabilities. Students with disabilities who need classroom, academic or other accommodations must request them through the office of Student Accessibility Services (SAS). Students are encouraged to request accommodations when they register for courses or at least three weeks before the start of the semester, otherwise the provision of accommodations may be delayed.

Students who have received approval for accommodations from SAS for this course must provide the instructor with the 'Notice of Approved Accommodations' from SAS before accommodations will be provided. Arrangements for academic accommodations can only be made after the instructor receives the 'Notice of Approved Accommodations' from the student.

Students with approved accommodations are encouraged to submit the 'Notice of Approved Accommodations' to the instructor at the beginning of the semester because a reasonable amount of time may be needed to prepare and arrange for the accommodations.

Additional information about Student Accessibility Services is available at <http://www.austincc.edu/sas>

WITHDRAWALS: This is a STUDENT responsibility. Students are responsible for withdrawing themselves from this course if that is what their personal situation requires. This means that if you have taken no tests or only a few of the tests and the semester ends without you having withdrawn yourself, 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. For example, if a student misses more than ten classes, the instructor **can** unilaterally initiate a student withdrawal.

The last day to withdraw from this course without penalty is **Thursday, November 19**

Safety Statement: Austin Community College is committed to providing a safe and healthy environment for study and work. You are expected to learn and comply with ACC environmental, health and safety procedures and agree to follow ACC safety policies. Additional information on these can be found at "<http://www.austincc.edu/ehs>. Because some health and safety circumstances are beyond our control, we ask that you become familiar with the Emergency Procedures poster and Campus Safety Plan map in each classroom. Additional information about emergency procedures and how to sign up for ACC Emergency Alerts to be notified in the event of a serious emergency can be found at <http://www.austincc.edu/emergency/>.

Please note, you are expected to conduct yourself professionally with respect and courtesy to all. Anyone who thoughtlessly or intentionally jeopardizes the health or safety of another individual will be dismissed from the day's activity, may be withdrawn from the class, and/or barred from attending future activities.

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Safety Statement: All College e-mail communication to students will be sent solely to the student's ACCmail account, with the expectation that such communications will be read in a timely fashion. ACC will send important information and will notify you of any college related emergencies using this account. Students should only expect to receive email communication from their instructor using this account. Likewise, students should use their ACCmail account when communicating with instructors and staff. Instructions for activating an ACCmail account can be found at <http://www.austincc.edu/accmailindex.php>.

Instructional Methodology: lecture, lecture/discussion

TEXT: Roger A Arnold, Microeconomics, 12th Edition, South-Western College Publishing

MICROECONOMICS SCHEDULE

August

- 24 An Introduction to Economics: What Economics is about? (Chapter 1)
- 26 Working with Diagrams (Appendix A)
Should you Major in Economics? (chapter 1, appendix B)
- 31 The Production Possibilities Frontiers Framework
Specialization and Trade Can Move Us Beyond our PPC (chapter 2)

September

- 2 What is Demand (chapter 3)
- 9 Supply (chapter 3)
- 14 The Market: Putting Supply and Demand Together (chapter 3)
- 16 **Quiz 1**
Prices: Free, controlled, and Relative (chapter 4)
- 21 Supply and Demand, AND Price Application (chapter 5)
- 23 Review for exam 1
- 28 **EXAM 1**
- 30 Elasticity (chapter 6)

October

- 5 The Relationship Between Taxes and Elasticity (chapter 6)
- 7 **QUIZ 2,**
Utility Theory (chapter 6) Consumer Equilibrium,
Demand Behavioral Economics (chapter 6)
- 12 Why Firms exist? Production, Cost of Production (short run, long run),
Shifts in Cost Curves (chapter 8)
- 14 Production, Cost of Production (short run, long run), Shifts in Cost Curves
(chapter 8)
- 19 **QUIZ 3** The Theory of Perfect Competition (chapter 9)
- 21 Perfect Competition in the Short Run (chapter 9)
- 26 Review for exam 2
- 28 **EXAM 2**

November

- 2 The Theory of Monopoly (chapter 10)
- 4 Monopoly Pricing and Output Decisions (chapter 10)
- 9 The Theory of Monopolistic Competition (chapter II)

- Oligopoly, Game Theory (chapter II)
- 11 Factor Markets (chapter 13)
- 16 The Labor Market (chapter 13)
Wages, Unions, and Labor (chapter 14)
- 18 **QUIZ 4**, The Distribution of Income, Poverty (chapter 15)
- 23 Interest, Rent, Profit (chapter 16)
- 25 Market Failure: Externalities, the Environment, Public Goods (chapter 17)
- 30 Review for Exam 3

December

- 2 **EXAM 3**
- 7 Grades check
- 9 **Optional Final Exam**