

production, short and long run business costs and profit maximization and market structures, including imperfect competition.

Goals

The primary purpose of this course is to teach students to think like economists so that they can apply microeconomic concepts and methods to make better personal and business decisions, assess public policies, and better understand the world around them.

Students succeeding in this course should be able to pursue intermediate undergraduate level microeconomic classes.

Outcomes

#	Upon completion of this course a student will be able to
1	Apply basic business cost, production, and profit concepts.
2	Analyze market structures and their effect on business behavior.
3	Apply basic economic concepts such as scarcity, opportunity cost, and marginal analysis to everyday life situations.
4	Analyze the model of supply and demand to determine prices and quantities.
5	Apply the concept of elasticity to business pricing and public policy decisions.
6	Analyze government price and quantity controls.
7	Identify the situations where unregulated markets fail and ways government can correct these market failures.
8	Use economic principles to make business decisions such as what price to charge, how much to sell, and how many employees to hire to maximize profits.

Tentative Course Outline:

Week of Class	Topics	Ch.	Assignments
<i>Week 1-</i> 1/22	Introduction	1	Introduction

*Students enrolled in the Honors Module will receive an additional section to this syllabus. Please contact the instructor.

Week 2- 1/29	Tradeoffs, Comparative Advantage	2	
Week 3- 2/5	-Continued		Mylab assignment 1
Week 4- 2/12	Demand and Supply	3	
Week 5 - 2/19	Government Price Setting	4	Thursday Quiz 1
Week 6 – 2/26	Externalities	5	Thursday Exam 1
Week 7 -3/5	Elasticity	6	Mylab assignment 2 Written Assignment (tentative)
Week 8 – 3/12	<i>Spring Break</i>		
Week 9 -3/19			
Week 10 - 3/26	Technology, Production, Cost	10	Mylab Assignment 3 Thursday Quiz 2
Week 11 - 4/2			
Week 12-4/9	Perfectly Competitive firm	11	Mylab assignment 4
Week 13-4/16	Continued		
Week 14-4/23			Thursday Quiz 3
Week 15- 4/30	Monopoly and Antitrust	14	
Week 16 -5/7	Tuesday May 7, 12:30 – 1:30pm		Exam 2 (Final Exam)

Course Requirement and Grading Policy:

There are **2 exams and 3 quizzes**.

Exams(2): Total = 80 points (40 points each)(dates set in the syllabus)

Quizzes (3): Total = 60 points (20 points each) (dates set in the syllabus)

Mylab (4) = 40 points

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Written project: 20 points

Total Course Points = 200

Grading Scale:

A: 90% and above B: 80% above C: 70%above D: 60% above

Incomplete

Incomplete is given at the discretion of the instructor only when the student could not complete a very small portion of the course under extraordinary and unavoidable circumstances.

Other Policies

Withdrawal Policy

If for some reason, students feel that they cannot continue with the course, students should withdraw themselves before the drop deadline and receive a grade of W. If the student does not withdraw and fails to complete the course, the instructor will assign the grade F.

Students themselves need to drop the course before **April 15, to get a W.**

Attendance: Students are expected to attend all classes.

Academic Honesty: Cheating in exams is strictly prohibited. Students will be penalized and may earn zero point for that assignment.

Exam Policy:

1. All assigned work has to be **submitted on time**. In case of a written HW, if you are going to be absent for urgent reasons, you can email me the homework **before** class time of the scheduled homework submission day. **No late Home Work will be accepted. So please do not ask to accept a late assignment!**

2. There are **no makeup exams**. So please note the dates for the exams in your calendar. If in case you are unable to attend the exam due to unavoidable or emergency circumstances, please inform me ASAP. I may be able to arrange for the exam at a different time in the testing center on THE SAME DAY.

If a student is faced with an urgent and unforeseen situation and cannot make up for the exam on the same day, then at the instructor's discretion the student can receive a comprehensive exam during the Final. Instead of 40 points, the Final exam will have 80 points. The student has to provide satisfactory documentation to the instructor and take the COMPREHENSIVE exam (including all chapters studied in the course) in the Testing center.

Without same day notification and appropriate documentation within a week, the student cannot have a comprehensive exam!

The Final Exam (Exam 2) has to be taken on the scheduled day and time. NO EXCEPTION!!!

3. Students will not get to keep a copy of the Exams. They will have the opportunity to review the exam after it is graded.

4. There will be 3 in-class quizzes given during the semester. **There are no other opportunities for a make-up quiz.**

- **Study Tips**

Economics is very analytical. It requires regular hard work and reading and thinking skills. Your final course grade is going to be directly proportional to the effort you put in.

The following study patterns should help you.

1. Do the weekly reading without procrastination.

2. The material in this course builds up gradually and by that I mean that material on chapter 2 has to be mastered before chapter 3 and 3 has to be mastered before chapter 4. If you miss working on the chapters for a couple of week, you might find too much work load and it may be frustrating.

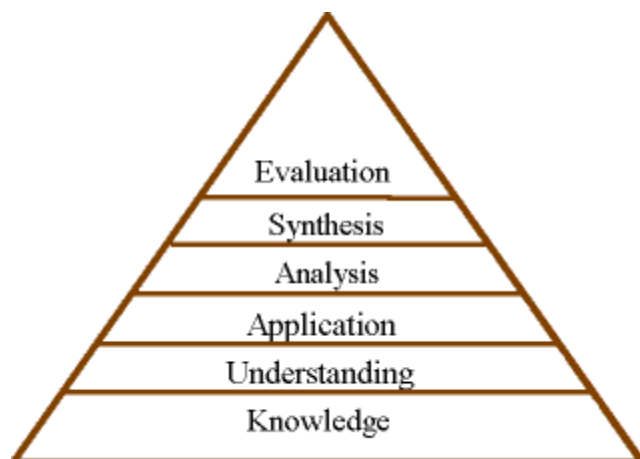
3. Do the questions on Study Plan for every chapter

www.myeconlab.com There is material here based on each chapter that will help you understand the chapters better. The questions will also help consolidate your understanding. There is strong correlation between how much work students does on mylab and the final grade.

4. Always get the big picture and the basic ideas or points of each topic. Write down those points and this should help you to prepare for the exams. Spend quite some time thinking about those points. We will be using graphical analysis in some cases. Make sure that you understand the graphs carefully. Some simple algebra will also be used.

5. About reading graphs: If you have not had economics classes before, you may find some graphs intimidating. With a little bit of patience, work and thinking skill you can soon become very comfortable with them. Graphs are a very important part of the tool-set that we have in this course. So please devote some time to them. When you look at a graph, look at the variables in both axes and read the title of the graph. Very soon you will see that each graph tells a story.

6. In this course not only are you expected to gain knowledge (recall information) but also be able to apply, analyze, synthesize and evaluate the knowledge much in the fashion that the following pyramid structure depicts.



Student Code of Conduct

The following statement appears in College offices and labs to remind students of the behavior standards and process adopted by the College.

- A. The College seeks to provide an environment where discussion and expression of all views relevant to the subject matter of the class are recognized as necessary to the educational process.
- B. However, students do not have the right to interfere with the freedom of the faculty to teach or the rights of other students to learn, nor do they have the right to interfere with the ability of staff to provide services to any student.
- C. Faculty and staff set the standards of behavior that are within the guidelines and spirit of the Student Code of Conduct or other College policies for classrooms, events, offices, and areas, by announcing or posting these standards early in the semester.
- D. If a student behaves disruptively in the classroom, an event, an office, or an area after the instructor or staff member has explained the unacceptability of such conduct and the consequences that will result; the student may be asked to leave that classroom, event, office, or area for the remainder of the day. This does not restrict the student's right to attend other scheduled classes or appointments.
- E. If the student does not leave, the faculty or staff member may request the assistance of Security.

- F. The faculty or staff member and the student are expected to meet to resolve the issue before the next class session.
- G. The Dean of Student Development or designated instructional Dean of Work Force Development and Continuing Education should be informed verbally or via email about any situation that violates the Student Code of Conduct.
- H. If, after a review of the situation and a restatement of the expected behaviors, the student refuses to comply with the stated standards of conduct required, then the faculty or staff member should refer the issue in writing to the dean of student development for action under the Student Code of Conduct.
- I. The faculty or staff member will provide the Dean of Student Development with a written summary of the facts or conduct on which the referral is based, which must include the date, time, place, and a description of the incident.

Other Important points

1. **Cellular Phones:** All cell phones should be inside the student's backpack and should not be on the desk. All cell phones should be shut off during class. Students are **not allowed** to use cell phones as calculators.
2. **MyMC:** In case of emergency or sudden college closings, the instructor will use MyMC to make announcements.
3. **Email protocol:** Email is your best method of communicating with me outside the class. Please use Montgomery College student email address when you send emails to me. This will validate your email as a genuine email. Please use your full name and class to identify yourself in the email.
4. **Special Accommodation:** Any student who may need an accommodation due to a disability, please make an appointment to see me during my office hour to plan your support

A letter from **Disability Support Services**(R-CB122; G-SA175; or **TP/SS-ST120**) authorizing your accommodations will be needed. Any student who may need assistance in the event of an emergency evacuation must identify to the Disability Support Services Office; guidelines for emergency evacuations for individuals with disabilities are found at:

www.montgomerycollege.edu/dss/evacprocedures.htm.

The Counselors for students who need accommodations at Takoma Park/Silver Spring are Ed Muchene (240-567-1477) or Cathy Wilson (240-567-1475).

All students, including students with a disability, are expected to perform the required tasks of the course or an appropriate and equal alternative, determined in collaboration with DSS.

5. **If you are a veteran or on active or reserve status** and you are interested in information regarding opportunities, programs and/or services, please visit the Combat2College website at www.montgomerycollege.edu/combat2college and/or contact Joanna Starling at 240-567-7103 or Joanna.starling@montgomerycollege.edu.
6. **First Year Experience:** Please visit First Year Experience website at <http://www.montgomerycollege.edu/Departments/FYE/> If this is your first year of college, it is important that you are off to a right start. Even if you are not a first year student, you can still gain valuable information from this site. For example, some of FYE courses can help all students <http://www.montgomerycollege.edu/Departments/FYE/creditcourses.html>
7. **Tobacco free campus:** Montgomery College prohibits smoking or the use of other tobacco products on any of its campuses or other property. Students who smoke or use tobacco products will be considered in violation of the student conduct code and their behavior will be reported to the Dean of Student Development's office for the appropriate disciplinary action including probation, suspension, or dismissal. If you have any questions about this new policy, please contact the Vice President and Provost's Office, the Office of the Dean of Student Development or the Campus Security Office.

Need help?

Do not hesitate to see me or email me.

Path to Academic Success

I want to conclude this syllabus by incorporating some words from the Provost of our campus, Dr. Brad Stewart. The provost believes that the following strategies should help you to succeed and so do I. These strategies are all pervasive in your syllabus. But I am attaching them here again to join him in his emphasis of student success.

1. *Go to class – never skip a class meeting*
2. *Manage your time and do your assignments on time*
3. *Talk to your professor*
4. *Read everything including syllabus, textbook & handouts.*
5. *Respect the Teaching and Learning Environment – engage in the learning activity yourself and allow others to learn and follow the code of conduct.*
6. *Use the Academic Support Services Centers such as the Library and the Social Science Computer Center!*

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Be not afraid of growing slowly; be afraid only of standing still (Chinese Proverb)

Good luck and enjoy the course!!