

**ENDICOTT COLLEGE
BEVERLY, MASSACHUSETTS**

**School of Business
Course Syllabus**

Course No: ECN 202
Course Title: Microeconomics
Credits: 3
Class: Section 01, Tuesday – Thursday 12:30 - 1:45, LSB 359

Prerequisites: None
Semester & Year: Spring 2016
Faculty: Raphael J. Constantino
Office Location:
E-Mail: rconstan@endicott.edu
Office Hours: By appointment

Course Description

Microeconomics examines the decisions made by consumers, firms and governments in allocating scarce resources. Raw materials are not available in infinite quantities; neither are human labor and productive capital. Managers must deal with real-world constraints in making decisions about production and pricing, while consumers are subject to the constraints of income and prices in satisfying their needs and wants. Governments must set basic rules for an economy, provide certain goods and services, and deal with issues of taxation, income distribution and inequality when determining how a country's resources will be used and who benefits from those resources. The Microeconomics curriculum introduces us to the rules and principles that help guide allocation decisions, and focuses particularly on the role of markets. Topics include the interaction of supply and demand in the determination of prices, demand and supply elasticities, rational choice theory, costs and efficient methods of production, market structure, wage determination, game theory for understanding firm interdependence, pricing strategy, and the role of government in correcting externalities and addressing other market failures. Prerequisites: None

Learning Objectives:

Upon successful completion of this course the students will be able to:

- Define economics as the science of resource allocation and the role of limits, alternatives and choices
- Explain the laws of Supply and Demand in qualitative and graphical terms.
- Explain the role of market equilibrium and the forces that lead free markets toward equilibrium.
- Identify the possible role for government in both preventing markets from achieving equilibrium and its ability to offset market failures.
- Understand the concept of Elasticity and its impact on pricing decisions and government policies.
- Explain the economic forces that drive consumer behavior and how consumer maximize satisfaction
- Identify and explain the cost/revenue structure for the firm with an emphasis on profitability, economic vs. accounting profit/loss, shut down decision and profit maximization.

- Identify the distinctions between various market structures
- Understand the market for inputs such as labor and capital.
- Identify and explain microeconomic principles in real world examples.

Topical Outline:

Section	Topics	Readings
I	Introduction to Economics	Chap 1-2
	Demand and Supply/Consumer and Producer Surplus	Chap 4,7
	Elasticity	Chap 5
II	Applications	Chap 6,8,10-11
III	Cost of Production: Short-run verses Long-run	Chap 13
IV	Pure Competition	Chap 14
	Pure Monopoly	Chap 15

Teaching/Learning Strategies:

The course will be presented in lecture/discussion format. For that reason attendance is required and students are expected to pre-read assignments where indicated to fully participate in class discussions. Student are also expected to monitor and be aware of relevant economic news and events.

Evaluation Methods:

The point allocation for the course is as follows:

1. Participation - 5%
 2. Homework- 10%
 3. Quizzes-25%
 4. Midterm Exam 30%
 5. Final Exam 30%
- Homework will be assigned weekly and is an integral part of the education process. Homework submitted late will receive a grade of **ZERO**.
 - *Quizzes cannot be made up under and circumstances*
 - *With the exception of documented serious illness and prior notification, missed exams cannot be made up.* In the event a make-up is permitted it must be taken no later than one week after the scheduled exam.

The following grading scale applies: A (100-90%), B (89-80%), C (79-70%), D (69-60%), F (59% or lower).

Required Text:

Principles of Microeconomics (eBook)
by Gregory Mankiw with Aplia access card.

Publisher: Cengage Learning
Edition: 7th
ISBN: 9781285165905

Note that this course will be conducted using Aplia – which is the educational software associated with the textbook. Homework, quizzes, exams, grading and student resources all will appear on Aplia. For that reason, students should register ASAP for Aplia and familiarize themselves with the Aplia software. To access the student registration please follow the following link:

<http://login.cengagebrain.com/course/BVJ3-CGUD-KYCW>

Attendance Policy:

Attendance is required and taken in each class. Non-attendance will adversely affect the student's overall performance and grade in the class.

ADA Policy:

“If you as a student qualify as a person with a disability, as defined in Chapter 504 of the Rehabilitation Act of 1973, you may wish to discuss the need for reasonable accommodations with your instructor. You should make this contact at the start of the semester.”

Academic Honesty:

“All students should be aware of and follow the college’s academic honesty policy.”

Other Course Policies:

The syllabus sets forth the course objectives and the best estimate of what we will be able to cover during the semester. In order to tailor the course to the specific needs of the students, I might modify the syllabus during the semester; for this reason, it is possible that not all of the material will be covered and/or that additional material may be assigned.

Students are expected to respect the rights of others and contribute to the success of the course. Students will be courteous and respectful of other students’ questions, answers, values and perspectives.

Cell Phones are not permitted and must be placed in students briefcase or pocket

Laptops may not be used in class and should not appear on student’s desk.

Students will be on time for class and leave when dismissed. Students coming to class late will make every effort not to be disruptive.

Course Description

Class	Topic	Assignment Posted on Aplia
Jan 26 & 28	Introduction Ten Principles of Economics	Chap 1
Feb 2 & 4	Thinking Like an Economist	Chap 2
Feb 9 & 11	The Market Forces of Supply and Demand	Chap 4
Feb 16 & 18	Elasticity and Its Application	Chap 5
Feb 23	No Class	
Feb 25	Supply, Demand and Government Policies	Chap 6
Mar 1 & 3	Consumers, Producers and the Efficiency of Markets	Chap 7
Mar 8 & 10	Application: the Cost of Taxation	Chap 8
Mar 15 & 17	SPRING BREAK	
Mar 22	MIDTERM EXAM	
Mar 24	Externalities	Chap 10
Mar 29 & 31	Public Goods and Common Resources	Chap 11
Apr 5 & 7	The Costs of Production	Chap 13
Apr 12 & 14	Firms in Competitive Markets	Chap 14
Apr 19 & 21	Monopoly	Chap 15
Apr 26 & 28	Monopolistic Competition	Chap 16
May 3 & 5	Oligopoly	Chap 16