Institutional Topical outline

MARITIME COLLEGE
Principles of Microeconomics GBEC 122
Spring 2011
Dr. Pellicciaro

A. COURSE DESCRIPTION

The course presents a thorough analysis of markets and the behavior of consumers and firms. Economic methodology, model building and analysis is emphasized. Such models as supply and demand, elasticities, cost and production theory are discussed at length. Equilibrium of firms under different market assumptions are discussed as well as major problems of the modern economy such as income inequality, unions and productivity.

Prerequisite(s): GBUS 100 GBEC 211

Role in Curriculum: the course is a required major course

B. TEXT(S)

a) Required Text(s):


b) Supplemental Material:

The student should become informed of current economic events by reading business oriented newspapers (Wall Street Journal, etc., ) magazines (business week,etc.,) and financial cites (Yahoo Finance) on the net on a regular basis.

C. STUDENT LEARNING OBJECTIVES

a) Course Objectives

Upon successful completion of Principles of Microeconomics GBEC 122 the student will:

1. Expand his vocabulary by incorporating an extensive set of economic terms and concepts.

2. The course introduces the student to the methodology of social sciences economics being one. i.e., ceterus paribus, data collection and hypothesis testing.

3. The student will know the concepts of model construction and analysis. Such models such as: supply and demand, production function, production possibility curve and elasticities are constructed and then used as tools of analysis and reasoning of economic phenomena.

4. The student will became aware of the ethical issues in business by reading about recent examples of ethical failures.

5. The student will understand the relationship of economic issues and how they relate his or her personal future economic decisions.
COURSE ASSESSMENTS

a) Assessments in the Class

Students' mastery of the course objectives are assessed by

1. Tests
2. By turning in assigned problems

E. ACCOMMODATIONS FOR STUDENTS WITH LEARNING DISABILITIES

If you believe that you need accommodations for a disability (also referred to as IEPs and 504 plans), please notify me within the first week of class and contact the Office of Accessibility Services at (718) 409-7348 or email Dean Tardis Johnson at ljjohnson@sunymaritime.edu for an appointment to discuss your needs and the process for requesting accommodations. Since accommodations may require early planning and generally are not provided retroactively, please contact Accessibility Services as soon as possible!

F. ACADEMIC INTEGRITY POLICY

Absolute integrity is expected of every Maritime student in all academic undertakings.

A Maritime student's submission of work for academic credit indicates that the work is the student's own. All outside assistance should be acknowledged, and the student's academic position truthfully reported at all times. In addition, Maritime students have a right to expect academic integrity from each of their peers.

Students are expected to do their own work in class, on assignments, laboratory experiments, and examinations or tests in accordance with the directions given by the instructor. It is the responsibility of all students to read and understand this statement of College policy on academic integrity. Maritime College considers the violation of academic integrity a serious matter, and one that will be treated as such.

A student who violates academic integrity may, depending on the nature of the offense, be subject to one or more of the following measures: failure of the assignment or examination, failure of the course, dismissal from the Regiment of Cadets, or dismissal from the College. Violations of academic integrity, also known as academic dishonesty, are subject to review by the Judicial Board. For details, go to:

http://www.thezonelive.com(zone/02_SchoolStructure/NY_SUNYMaritimeCollege/handbook.pdf

ALL ACADEMIC INTEGRITY VIOLATIONS WILL BE REPORTED TO THE

DEAN OF STUDENTS
COURSE SYLLABUS

A. INSTRUCTOR INFORMATION
   i. Contact Information: Rpellicciaro@sunymaritime.edu
   ii. Office hours: Mon 3:00 to 4:30 and Wed 10:00 to 11:30

B. CLASS MEETINGS
   i. Days and Hours: Mondays 11:30 to 12:15
   ii. Building and Room: Fort B -03

C. CLASS POLICIES
   i. All mobile phones must be kept off and away
   ii. Attendance Policy and Absences
      Absences are penalized. More than two (3) absences will affect a student’s grade regardless of his performance on tests.
   iii. Laptops, calculators, etc.
      Students using laptops for note taking (and only for note taking!) must sit in the front rows.

COURSE GRADE: A student’s grade is determined as follows:
1. First Examination 25% of course grade
2. Second Examination 25% of course grade
3. Third Examination 25% of course grade
4. Final examination 25% of course grade

MAKE UPS, being extremely detested by the professor, are rarely given except under dire circumstances

CLASS PARTICIPATION: This factor will aid the student to a higher letter grade if his examinations performance is a marginal sum (i.e., 69, 79, 89)

INC. GRADES are also rare. Only students that are PASSING and with proper justification will receive an INC grade. If the student is FAILING the course, an F grade will be given by the instructor. INC grades must be completed by the first two weeks of the next term, or they become an automatic F.

TOPICAL OUTLINE

TEST I: Introduction
   1. Economics Scarcity and Methodology
   2. Price determination
   3. Elasticity

TEST II: Production and Costs Theory.
   4. Production
5. Cost Theory,

TEST III: Theory of the Firm:
6. Perfect Competition
7. Monopoly
8. Imperfect Competition

TEST IV: Topics in Micro Economics.
9. Factor demand
10. Topics: General Equilibrium, Unions
    No text Class Notes only
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COURSE OUTLINE

TEST I: INTRODUCTION

1. Economics Scarcity and Methodology
   Ch. 2 Resource Utilization
   Ch. 3 The Mixed Economy
   Take short question test at end of chapter

2. Price determination
   Ch. 4 Supply and Demand
   Ch. 17 Demand, Supply, and Equilibrium
   Take short question test at end of chapter

3. Elasticity
   Ch. 18 The Price Elasticities of Demand and Supply
   Take short question test at end of chapter

TEST II: PRODUCTION AND COSTS THEORY.

4. Production and Cost Theory,
   Ch. 20 Cost
   Take short question test at end of chapter

TEST III: THEORY OF THE FIRM:

6. Perfect Competition
   Ch. 21 Profit, Loss, and Perfect Competition

7. Monopoly
   Ch. 22 Monopoly

8. Imperfect Competition
   Ch. 23 Monopolistic Competition
   Ch. 24 Oligopoly
   Take short question test at end of chapter

TEST IV: TOPICS IN MICRO ECONOMICS.

9. Factor demand
   Ch. 26 Demand in the Factor Market
   Ch. 29 Rent, Interest, and Profit
   Ch. 30 Income Distribution and Poverty
   Take short question test at end of chapter

10. Topics: General Equilibrium,
    No text Class Notes only
COURSE OUTLINE

The course surveys the basic elements of basic microeconomics. The objective is to study how prices are determined in a free market system. Prices are important to consumers because all of their economic decisions are based on price comparison and self interest. Thus all factors that influence prices are of interest: demand, supply, production, revenue, cost theories etc. The material is complex and there is much to be covered. It is suggested that the student keep up with the material by following a study schedule that is methodological and disciplined.


Text web site: The publisher has a web site for the text that presents course outline and explanations and answers to the practice quizzes. The student should take advantage of the site. The web site is http://Academic.cengage.com/economis/Tucker

1. COURSE GRADE: is based on four examinations each having a 25% weight.
2. CLASS PARTICIPATION: This factor will aid the student to a higher letter grade if his examinations performance is a marginal sum (i.e., 69, 79, 89)
3. UNAUTHORIZED ABSENCES are penalized and will effect a student’s grade regardless his performance on tests. More than three absences will produce a failing grade.
4. MAKE-UPS, being extremely detested by the professor, are rarely given.
5. INC. GRADES are also rare. Only students that are PASSING the course and with proper justification will receive an INC grade. If the student is FAILING the course an F grade will be given by the instructor. INC grades must be completed by the first two weeks of the next term, or they become an automatic F.
6. CLASS NOTES AND TEXTBOOK: Class notes might diverge from the text and vice versa. The student is responsible for both.

TOPICAL OUTLINE

TEST I: INTRODUCTION TO ECONOMICS.
1. Economics Scarcity and Methodology
   Ch. 1. Introducing the Economic Way of Thinking and Appendix to Chapter 1: Applying Graphs to Economics. Review Key Concepts, Study Questions and Problems and do Practice Quiz.
   Ch. 2. Production Possibilities and Opportunity Cost. Review Key Concepts, Study Questions and Problems and do Practice Quiz.
2. Price determination
   Ch. 3. Market demand and supply Review Key Concepts, Study Questions and Problems and do Practice Quiz.
   Ch. 4. Markets in Action.
   Appendix to Chapter 4: Applying Supply and Demand Analysis to Health Care.
   Review Key Concepts, Study Questions and Problems and do Practice Quiz.

TEST II: REVENUE, PRODUCTION AND COSTS THEORY.
3. Price Elasticity and Total Revenue
   Ch. 5. Price Elasticity of Demand. Review Key Concepts, Study Questions and Problems and do Practice Quiz.
4. Production and costs Relationships
   Ch. 6. Review Key Concepts, Study Questions and Problems and do Practice Quiz.

TEST III: THEORY OF THE FIRM:
6. Perfect Competition
   Ch. 7. Perfect Competition Review Key Concepts, Study Questions and Problems
and do Practice Quiz.

7. Monopolies.
   Ch. 8. Monopolies Review Key Concepts, Study Questions and Problems
   and do Practice Quiz.

8. Imperfect Competition.
   Ch. 9. Monopolistic Competition and Oligopoly. Review Key Concepts, Study Questions and
   Problems and do Practice Quiz.

TEST IV: TOPICS IN MICRO ECONOMICS.

9. Factor demand
   Ch 10. Labor Markets and Income Distribution Review Key Concepts, Study Questions and
   Problems and do Practice Quiz.

10. Topics in Microeconomics:
    a. Demand and Supply for Foreign Exchange
       Ch 21: pg. 427-437
    b. Economic systems
       Ch. 22: pg. 441-450
    c. General Equilibrium,
       No text Class Notes and Professor’s Handouts