

SADDLEBACK COLLEGE

ECON 4 Microeconomics

*Course Syllabus*

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COURSE INFORMATION:

Day and Time:	M 7 pm to 9:50 pm	Ticket No.:	11745
Location:	BGS 329	Term:	Spring 2010
Term Dates:	Jan. 11 to May 20, 2010	Final:	Mon., May 17, 7:30 pm
Date of Last Instructional Class Meeting:	Mon., May. 10.		

INSTRUCTOR INFORMATION:

Instructor:	Dr. Howard Gensler	E-mail:	hgensler@saddleback.edu
Office:	BGS 322	Phone:	(949) 582-4450
Office Hours:	M 2:00 pm to 4:00 pm, and by appointment.	Mailbox:	BGS 317

Mailing Address: Saddleback College; 28000 Marguerite Pkwy; Mission Viejo, CA 92692-3635  
ATTN: Prof. Howard Gensler, Social & Behavioral Sciences

REGISTRATION INFORMATION:	Last Day To Add:	Feb. 18
	Last day to drop w/o a "W" or elect CR/NC:	Feb. 18.
	Last day to drop with a "W":	April 8.

HOLIDAYS:	Martin Luther King Day:	Jan. 18.
	Presidents Day:	Feb. 12-15.
	Spring Break	March 14 - 21
	Non-Instructional Day:	May 13.

COURSE DESCRIPTION:

This course is a college level introduction to the principles, concepts and tools of economic analysis with a focus on price theory, including supply and demand, elasticity, marginal utility, marginal cost, marginal revenue, competition, monopoly competition, oligopoly, monopoly, production, pricing the factors of production, taxation, externalities, consumer surplus, and social welfare loss. Economic principles are applied to the analysis of problems of the business organization and income distribution.

Prerequisite: Math 251.

## COURSE METHODOLOGY:

This course will consist primarily of lectures. Student participation will be utilized and is expected. Reading the book in advance of class is required. Lectures may and will exceed the scope and content of the book. The book is a teaching aid, not a limitation on course content. You will need to attend every lecture and to take notes. Blackboard will be utilized for posting Powerpoint Presentations on course lecture material, to post course documents and to make announcements.

## REQUIRED TEXTBOOK:

The required textbook is available for FREE online at:

<http://www.flatworldknowledge.com/hgenslersaddleback.edu/principles-microeconomics>

PRINCIPLES OF MICROECONOMICS, by Libby Rittenberg and Timothy Tregarten (Flatworld Knowledge: 2009). ISBN: 0-9820430-3-1.

You may print the book or have them print the book and mail it to you for a fee. In addition, the site has study aides. Please feel free to explore their site. Please notify me directly if you have any trouble finding the site or the textbook.

## STUDENT LEARNING OUTCOMES:

1. The students will learn how to determine prices under four market structures: competition, monopoly competition, oligopoly, and monopoly.
2. The student will learn how to determine the economic effects of various public and private programs and conditions on markets, such as: taxes, tariffs, quotas, pollution, rent control, minimum wage, the military draft, foreign exchange, and insurance.
3. The student will learn about fixed costs, variable costs, normal profit, economic profit, the short run and the long run.
4. The student will learn how to determine total costs, marginal costs, variable costs, producer surplus, consumer surplus, social welfare loss, the efficient point of production, and the profit-maximizing point of production.
5. The student will learn how to compute elasticity of demand and the meaning of the results.
6. The student will learn the basic economic argument for trade and how to solve problems of comparative advantage.
7. The student will learn how to solve problems concerning consumer choice.
8. The student will learn how to model and to apply the marginal analysis central to economic thinking.
9. The student will learn how to solve mathematical models of economic problems.

10. The student will learn how the market is efficient and responds to consumer demand.

#### TEST MATERIALS:

Two (12 (half-sheet green) Scantron 882-E 100 item objective test forms (50 items per side).

#### GRADING POLICY:

*Midterm:* The midterm is worth 400 points.

*Final:* The final is worth 400 points.

*Paper:* The paper is worth 200 points.

*Grade Determination:* The total points for the course is 1,000 points. The grade will be calculated on the standard scale: 90% = A. 80% = B. 70% = C. 60% = D. F = below 60%.

Note: Plagiarism may result in a written report submitted to the College and may result in expulsion. The paper must be submitted to Turnitin.com on time for credit.

#### ATTENDANCE POLICY:

*Attendance:* Attendance is required. You may miss 6 hours of class without grade point deduction. After that, you will lose 10 points per hour of class missed. Pro rations are made. If you miss a total of 13 hours of class, you will be dropped from class. If it is after the point at which you can be dropped, you will receive an F in the class. Note, it is not my responsibility to drop you. If you wish to drop the class, you should do so to make sure that you drop before the withdrawal from the class is adversely reflected on your student record. 50 points will be awarded for perfect attendance. See *Class Rules* for excused absence policy, making up points, perfect attendance, and late arrivals.

**EXTRA CREDIT POLICY:** Perfect attendance will earn 50 points extra credit. Papers which substantially exceed minimum requirements and are of exceptional quality may be rewarded with up to 50 points of extra credit.

**COURSE CHANGES:** I reserve the right to modify the course at any time, including the timing of tests, the due dates and contents of assignments, and coverage of material.

**STUDENT CONDUCT:** See the *Class Rules*.

## SCHEDULE OF ASSIGNMENTS:

The following Schedule of Assignments is subject to change.

Paper: March 8.

Final: Mon., May 17, 7:30 pm

## SCHEDULE OF LESSONS:

The following Schedule of Lessons including reading assignments is subject to change. This Schedule represents a general plan. A lesson may take more than one class period. More than one lesson may be covered in one class session. The order of lessons may be changed. Additional lessons may be added. The book is a teaching aid, not a limitation on course content. You will need to attend every lecture and to take notes.

- Lesson 1 Course Introduction. The Math of Micro. Reading: Text: Chpt 1.
- Lesson 2 The Value of Time. Probability Calculations.
- Lesson 3 Economics and Economic Reasoning.
- Lesson 4 The Role of Government. Reading: Text: Chpt 4.
- Lesson 5 Supply and Demand. Reading: Text: Chpt 2.
- Lesson 6 Elasticities. Reading: Text: Chpt 3.
- Lesson 7 Taxes, Tariffs and Quotas.
- Lesson 8 Pollution/Externalities. Reading: Text: Chpt 17.
- Lesson 9 Consumer Choice. Reading: Text: Chpt 5.
- Lesson 10 Production and Cost. Reading: Text: Chpt 6.
- Lesson 11 Perfect Competition. Reading: Text: Chpt 7.
- Lesson 12 Monopoly. Reading: Text: Chpt 8.
- Lesson 13 Monopoly Competition and Oligopoly. Reading: Text: Chpt 9.
- Lesson 14 Labor Markets, the Minimum Wage, and the Draft. Reading: Text: Chpt 10.
- Lesson 15 Rent Control. Reading: Text: Chpt 11-15. (On-Line)
- Lesson 16 Antitrust. Reading: Text: Chpt 16.
- Lesson 17 Unions. Reading: Text: Chpt 18.
- Lesson 18 The Distribution of Income, Poverty, and Welfare. Reading: Text: Chpt 19.
- Lesson 19 International Trade. Exchange Rates. PPP. Tariffs. Reading: Text: Chpt 20.

FINAL EXAM: Mon., May 17, 7:30 pm