

**Springfield College in Illinois
Adult Accelerated Session
Session-2007B**

Economics 212-70

Introduction to Economics-Micro
Springfield College in Illinois
Session-2007B

Introduction to Micro-Economics 212-70 meets from 8:30am to 12:30pm Saturday in Dawson Hall D 229. Instructor is Victor Chukwudebe, Dawson Hall D 227.
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**INTRODUCTION TO MICRO ECONOMICS
ECO 212-70**

I. Course Description. Introduction to Microeconomic. (3 credit hours) introduces students to the microeconomic analysis through examination of the individual markets, the price system, and the theory of the firm. After an introduction to basic supply and demand analysis, the course shifts to a detailed analysis of the consumer. A detailed analysis of the supply side of the market is presented for the theory of the firm.

II. Textbook. ECONOMICS by Campbell R. McConnell and Stanley L. Bruce, 16th Edition, copyright @ 2005,2002,1999,1996,1993,1990,1987,1984,1981,1978,1975,1972,1969,1966,1963,1960.

RECOMMENDED READING: N.Y. Times (Business Section), Wall Street Journal, Business Week, and Fortune.

III. Mission statement. The mission of Springfield College in Illinois is to provide students the best liberal arts education in the Ursuline tradition of a nurturing faith-based environment. We prepare students for a life of learning, leadership and service in a diverse world.

IV. Goals, objectives and outcomes.

A. Goals.

- This course is designed to bring forth an awareness of the impact and relevance of economic decision-making in our every day lives those decisions that are made by ourselves and those made by others.

B. Objectives. The following Common Student Learning Objectives:

- **Content Knowledge** (Lifelong Learning). **CK-1**, Learn basic economic concept that can help explain current, future and historical happenings.

- **Problem-Solving Skills** (Lifelong Learning and Leadership). **PS-1, PS-2, PS-3**. View the behavior of individual households, firms and market. Understand how prices and output are determined by the market.
- **Social Responsibility** (Service and Leadership). **SR-1** Explore the role of prices in determining production, allocating resources, and distributing income.
- **Global Perspective (Diversity)**. **GP-I**. Consider the influence of market structure and the government as it relates to both Domestic and International trade.

C. **Course Based Student Learning Objectives**. Upon completion of the course, students will be able to demonstrate their mastery of the following learning Objectives:

- **CBSLO-1**. Learn basic economic concepts that can help explain current, future and historical happenings. (CK-1)
- **CBSLO 2**. View the behavior of individual household, firms and market. Understand how prices and output are determined by the market.(ps-1, ps2, ps3)
- **CBSLO 3**. Explore the role of prices in determining production, allocating resources, and distributing income. (SR-1)
- **CBSLO 4**. Consider the influence of Market Structure and the government as it relates to both domestic and International trade. (GP-1)

V. Teaching methods. Combination of lecture, discussion and outside reading. Students must read all assignments prior to class. The instructor will cover areas deemed important to each chapter and could be tested by unannounced quizzes prior to or after the lectures.

VI. Course Requirements.

A. **Attendance Policy**. Attendance, Class participation and Attitude. Students are expected to attend every class for the entire session. The instructor will check the attendance at the beginning of each class session. Poor attendance and an uncooperative attitude will significantly lower your grade. Your preparedness to discuss the assigned material is expected and could be tested by unannounced quizzes.

NOTE: NO QUIZ MAKEUPS WILL BE GIVEN UNDER ANY CIRCUMSTANCES. No quiz scores will be dropped in calculating your final grade.

B. **Reading Assignments**. Please see the Course Outline and Calendar below. This includes reading the material and doing any written assignments as may be assigned. Use the chapter summaries and the keys terms and concepts to guide you through your reading. You are expected to work on the written assignments prior to the date indicated in the course schedule.

Note well: Once the answers have been discussed in class, credit will not be given for late assignments. Note that the schedule of course assignments is subject to change at the instructor's discretion.

C. Written Assignments.

- There will be two term papers. One term paper is due prior to the midterm grade and the second term will be due at the end of the semester. (CK-1,CK-2,PS-2)
- The papers must be typed, double spaced and be between five to seven pages (1000-1200 words minimum) with bibliography and notes where necessary.
- Both term papers will involve class presentation and discussion and each student will be allowed 10 minutes.

Note-Instructors Delay. I will make every effort to be prepared to start at the regularly scheduled time. However, there may be situations when I may be late or unable to be present. If there are no other instruction and I am not in the classroom by twenty minutes after the scheduled starting time, you are to assume that the class meeting will not be held. You are however responsible for any assigned material for that class material meeting and to continue on in your assigned reading.

VII. Means of Evaluation of outcomes. Your final grade will be based on assignments point Allocation weighted as follows:

- | | |
|-----------------------|----------|
| • 1 team papers | 20 pts. |
| • Quizzes | 20 pts. |
| • Class attendance | 5 pts. |
| • Class participation | 5 pts. |
| • Homework | 10 pts. |
| • Midterm Exam. | 20 pts. |
| • Final Exam. | 20 pts. |
| | <hr/> |
| | 100 pts. |

SCI's grade scale is as follows: A=100-90. B=89-80. C=79-70. D=69-60. E=59-0.

Plagiarism. Plagiarism is defined as follows: "The deliberate and knowing presentation of another person's original ideas or creative expressions as one's own. Generally, plagiarism is immoral but not illegal. If the expression's creator gives unrestricted permission for its use and the user claims the expression as original, the user commits plagiarism but does not violate copyright laws. If the original expression is copied without permission, the plagiarism may violate copyright laws, even if credit goes to the creator. And, if the plagiarism results in material gain.

NO MAKEUP EXAMS WILL BE GIVEN WITHOUT PRIOR PERMISSION.

Exams will be graded within the traditional 90-80-70 cutoffs, but I reserve the right to lower the thresholds for the next higher grade based on the combination of overall performance and my subjective evaluation of the relative difficulty of each exam.

You will be required to submit an article from Newspapers, Magazines etc as they relate to economics for each class meet for extra credit points. This will be considered as outside classroom reading.

Special Instruction to help other students

1. Please, Cellular phones and pagers must be turned off during all classes.
2. Please be prepared to stay in class for the duration of the class scheduled time period.

VIII. Course Outline and Calendar. The course outline is as follows:

<u>DATE</u>	<u>TOPICS</u>	<u>READING</u>
ASSIGNMENTS		
03-10	(a) <u>The Nature and Method of Economics</u> : The unyielding Truth that provided the definition of economics	CH 1
	(b) <u>The Economizing Problem</u> : It examines the fundamentals of economics	CH 2
	(c) <u>Individual Markets: Demand and Supply</u> The tools that lead to understanding specific economic issues.	CH 3
	(d) <u>The Market System</u> : Examine the characteristics of the market system.	CH 4

Please read Chapters 1-4 for 03-10-07 class meet using the chapters study attached along with the syllabus. If you have any question, call me at the above phone number. Thanx.

03-17 **Spring Break- No Class**

- 03-24 (a) **Quiz 1** CH 1-4
- (b) **The U.S Economy Private and Public Sectors**: The division of the economy into Private and Public Sectors. CH 5
- (c) **The United States in the Global Economy**: How International Trade affects all of us daily. CH 6
- (d) **Elasticity of Demand and Supply**: Investigate the behaviors and decisions of consumers and businesses. CH 20
- (e) **Consumer Behavior & Utility Maximization**: How individual consumers allocate their income among various goods and services. CH 21
- 03-31 (a) **The costs of production**: Payments made in the course of production and opportunity cost. CH 22
- (b) **Pure Competition**: Several basic models of the market structure. CH 23
- (c) **Pure Monopoly**: The opposite end of the Pure competition. CH 24
- (d) **Monopolistic Competition and Oligopoly**: Develop models of market structure that closely approximate "real-world" market structure. CH 25
- 04-07 (a) **Technology, R & D and Efficiency**: Define as new and better ways of producing goods and services. CH 26
- (b) **The Demand for Resources**: Resources defined as Land, Labor, Capital and Entrepreneurial ability. CH 27
- (c) **Wage Determination**: What determines our hourly wage or annual salary. CH 28
- (d) **Rent, Interest and Profits**: Wages and salaries as 70% of national income. CH 29
- (e) **Mid-term Exam.** CH 1-25
- 04-14 (a) **Government and Market Failures**: Examine government responds to three types of market failure. CH 30
- (b) **Public Choice Theory and Taxation**: Discussion of conservative and liberal stances on government and economic freedom. CH 31
- (c) **Antitrust Policy & Regulation**: Requirement for businesses to make accommodations for disabled workers and customers. CH 32

- (d) **Agriculture Economics and Policy**: Problems in agriculture and also one of the nation's largest industries. **CH 33**
- (e) **Quiz 11** **CH 26-29**
- 04-21 (a) **Income Inequality and Policy**: Sources of income inequality. **CH 34**
- (b) **Labor Market Issues**: Examine the issues of Unionism, Discrimination and Immigration. **CH 35**
- (c) **The Economics of Health Care**: Why Health care accounts for 14% of U.S. GDP. **CH 36**
- (d) **International Trade**: Deeper analysis of the benefits of International trade. **CH 37**
- (e) **Exchange Rates, the Balance of Payments and Trade Deficits**: Examine the causes and consequences of the large U.S trade deficits. **CH 38**
- (f) **Final Term Paper Due**
- 04-28 (a) **Play catch up for the chapters not covered.**
- (b) **Review for the Final Exam.**
- 05-05 **Final Exam.** **CH 26-38**

IX. Americans with Disabilities Act (ADA). Please Note:

Springfield College in Illinois provides individual with disabilities reasonable accommodations to participate in educational programs, activities and services. Students with disabilities requiring accommodations to participate in college-sponsored programs, activities and services or meet course requirement should contact the instructor as early as possible.

X. Assessment. Goals, objectives and learning outcomes that will be assessed in the class are stated in this syllabus in Sections IV and VI. Instructors will use background knowledge probes, one-minute papers, reflective essays and/or other Classroom Assessment Techniques as deemed necessary in order to provide continuous improvement of instruction. Students are required to take part in all assessment measures.

XI. Illinois Articulation Initiative. Economics 211-51 has been approved by the Illinois Articulation Initiative as meeting the criteria for iTransfer Course to undergraduate work towards Bachelors degree requirement.

Economics 212: Introduction to Economics (3 semester credits).

Provides an overview of the following:

- Microeconomic analysis through basic economic concept, explain current, future and historical happenings.
- View the behavior of individual households, firms and market to understand how prices and output are determined by the market.
- Explore the role of prices in determining production, allocating resources, and distributing income.
- Overview the influence of market structure and the government as it relates to both Domestic and International trade.

Chapter 1

The Nature and Method of Economics

Economics:

Opportunity Costs:

Rational Behavior:

Rational Self-Interest:

Marginalism: Benefits & Costs:

Why study Economics:

- 1.
- 2.
- 3.

Policy Economics:

Economic Policy:

Economic Goals:

Types of Economics:

(a)

(b)

Fallacy of Composition:

Chapter 2

The Economizing Problems

The Problems:

- 1.
- 2.

Utility:

Unlimited wants:

Factors of Production (Economic Resources):

Functions of the Entrepreneur:

- 1.
- 2.
- 3.

Full Employment:

Production Efficiency:

Allocative Efficiency:

Production Possibility Table and it's Assumptions:

Economic System:

1.

2.

The Circular Flow Model of Income:

Chapter 3

Individual Markets

Market:

Demand:

Law of Demand:

The Type of Relationship between price and quantity demanded:

Illustration of the Law of Demand:

- 1.
- 2.
- 3.

Demand Curve:

Determinants of Demand:

Change in Demand:

Types of Goods:

Changes in Quantity demanded:

Supply:

Law of Supply:

Supply Curve:

Changes in Supply (determinants):

Changes in Quantity Supplied:

Supply and Demand (Equilibrium Market):

Surpluses and Shortages:

Complex cases for changes in Supply & Demand, & Equilibrium:

Chapter 4

The Market System

Characteristics of the market system:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Division of Labor:

Specialization:

What is Money and its use:

The Market system at work: