

ECON 2106 Principles of Microeconomics
Syllabus (Summer 2011)
Professor: Dr. Yuna Chen

I. Contact Information

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II. Course Description

This is a course of principles of economics intended to introduce students to concepts that will enable them to understand and analyze structure and performance of the market economy.

III. Required Textbook and Materials

- (1) Gerald W. Stone: Core Microeconomics with Course Tutor, 1st edition, Worth Publishers. (There are two books packed together). ISBN 1-42921-537-2.
- (2) A calculator.

IV. Course Content

Chapter 3. Supply and Demand
Chapter 4. Market Efficiency, Market Failure, and Government Intervention
Chapter 5. Elasticity
Chapter 6. Consumer Choice and Demand
Chapter 7. Production and Cost
Chapter 8. Competition
Chapter 9. Monopoly
Chapter 10. Monopolistic Competition, Oligopoly, and Game Theory
Chapter 11. Theory of Input Markets
Chapter 12. Labor Market Issues
Chapter 13. Public Goods, Common Resources, and Externalities
Chapter 14. Poverty and Income Distribution

V. Course Objectives

In completion of the course, the students should be able to

- (1) define the concept of scarcity and opportunity costs, demonstrate how they affect economic decisions, and identify these costs in a given economic decision;
- (2) explain and apply the concepts of marginal benefits and marginal costs to determine optimal economic decisions for both consumers and firms;
- (3) explain the following concepts and the relationships among them: marginal cost, average costs, total cost, fixed cost, variable cost, and sunk cost;
- (4) recognize and interpret a demand curve and a supply curve, and should be able to identify the underlying determinants of each;
- (5) describe the concepts of excess demand, excess supply and equilibrium quantities and prices, and be able to predict changes in each as a result of changes in the underlying determinants of market demand and supply or government intervention;
- (6) differentiate between a change in demand (supply) and a change in the quantity demanded (supplied);
- (7) define the concept of elasticity of demand or supply, and be able to describe the effect of a given elasticity on economic outcomes (e.g., revenues, tax burden, policy choices, etc.);
- (8) identify the differences between a perfectly competitive market and an imperfectly competitive market and the implications of each for economic outcomes.

Note: This course will enhance the following General Education Learning Outcome

- A. Students will demonstrate the ability to communicate at a college level in written and oral form.
- C. Students will apply critical thinking processes in the development of informed opinions and values.
- F. Students will demonstrate sufficient knowledge of the history, nature and interactions of individuals and groups to understand the individual's role in the community, state, nation and world.
- H. Students will demonstrate the ability to use appropriate technology to produce presentations and reports and/or to conduct research and data analysis.

VI. Requirement

(1) **Three exams** will be administered during the semester. Each exam counts 25% of the final grade. Missing any one of the exams will be graded F. Make-up exam will be given only in the case of extreme illness or personal tragedy and should be taken no later than one week after the exam date. There will be no make-ups for the final exam.

(2) **Homework assignments** take 15% of the final grade. Homework is due in class on the due day before the lecture starts. Late assignments will be given half of the credits. Once the assignments have been graded and returned to the class, late assignments will not be accepted.

(3) **Bonus** count 10% of the final grade. Bonus is given to students who complete classroom activities. **Bonus cannot be made up.**

(4) Students are required to **attend all of the classes and on time**. It is the student's responsibility to make up any missed work due to absence and tardiness. Once students decide to stop taking the course, they should go to the Registrar's Office to withdraw the course and request for refund. See the Attendance Policy of Division of Business and Social Sciences for details.

(5) Calculators in the cell phone are **not** allowed to be used in exams. Cell phone should be turned off during the class. Answering phone calls and sending/receiving text messages are not allowed in the class.

(6) **Academic honesty** is a requirement. Cheating of any type will not be tolerated. Punishment includes the assignment of a failing grade in the course. In the class students are expected to **show respect** and **not to use profanity**.

VII. Final Grade

You may apply the following formula to find out your total scores of the course:

1st midterm exam scores	_____	x 0.25 =	_____
2nd midterm exam score	_____	x 0.25 =	_____
Final exam scores	_____	x 0.25 =	_____
Homework scores	_____	x 0.15 =	_____
Bonus	_____	x 0.10 =	_____
		Total scores	_____

You can then find out your grade by using the following range:

90-100 A; 80-89 B; 70-79 C; 60-69 D; 0-59 F.

VIII. Special Needs Statement: Students requiring classroom accommodations or modifications because of a documented disability should discuss this need with the instructor at the beginning of the semester. Students who have not presented validation for learning disabilities from the Regents' Center for Learning Disability (University System of Georgia) should complete all necessary paperwork and submit this to Mr. Wes Brown, Vice President for Student Success, Richey Hall, Room 161. The telephone number is (912)-260-4312. Students who have not presented validation for physical disabilities should register with the Office of the Vice President for Student Success.