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Evening: Sat. 20:00-21:00; Sun. 20:00-21:00; Tue. 19:00-21:00
Prerequisite: NONE
Number of Credits: 3 Credits
Course Website <http://www.pcpages.com/mosesov/teach/micro/>
<http://www.mhhe.com/economics/samuelson17/students/>

COURSE INTRODUCTION: Economics is the study of how societies choose to allocate scarce resources among competing uses. Many of the decisions we make are economic decisions, and many of our interactions with others are influenced by economic institutions. To understand the functioning of any economy, one must have a basic knowledge of Economics.

Microeconomics is the branch of Economics that examines the functioning of individual industries and the behavior of individual decision-making units such as business firms and households. It deals with the basic economic problem, the functioning of the various economic systems, the theory of demand and supply, elasticity of demand and supply, the determination of equilibrium price, causes of the market failure, the theory of production, and the laws of returns, concepts of costs and revenue, the market structure and the theory of distribution, with real life examples

COURSE CONTENTS:

- Basic economic problem & PPC
- Economic systems
- Demand/Supply & equilibrium price
- Elasticities of demand & supply
- Application of demand and supply
- Production function and laws of returns
- Costs and revenue
- Market Structures: Perfect competition
- Monopoly & discriminating monopoly
- Monopolistic competition
- Oligopoly and the role of non-price competition
- Market failure & The theory of Distribution

COURSE OBJECTIVES: Upon completing this course, the students will be able to:

- Explain why all economic questions and economic activity arise from scarcity.
- Understand the significance of production possibilities curve.
- Understand the characteristics, pros and cons of various economic systems
- Analyze the theory of demand and supply.
- Explain the concepts of demand and supply elasticities.
- Analyze the determinants and significance of PED & PES
- Describe the short-run and long-run production functions.
- Analyze the short-run & long-run costs (curves).
- Explain the concepts of revenue and revenue curves.
- Explain the causes and consequences of market failure.
- Discuss the major forms of markets such as perfect competition, monopoly, monopolistic competition and oligopoly with real life examples.
- Explain the theory of factor pricing (Labor market, capital market and land market)

COURSE POLICIES:

Attendance & Academic Dishonesty:

Attendance and all types of academic misconduct and their consequences are subject to the Skyline College regulations explicitly stated in the *Student's Handbook*

Penalties:

- ▶ *Quizzes:* Student who failed to take a scheduled quiz receives zero points for this quiz. In case of an excusable reason (sickness or critical family matters) a re-take or a verbal test could be organized.
- ▶ *Assignments:* Assignments are due on the date specified in the assignment. Late submissions are penalized by the top-grade discounts.
- ▶ *Mid-Term & Final Exams:* Penalties, as well as all other regulations for these assessments are imposed according to current college policies.

CORE TEXT: Paul A. Samuelson & William D. Nordhaus, (2002) Economics, 17th edition, McGraw Hill/Irwin, New York, USA

REFERENCES:

Additional Reading, Reference Books:

- ▶ John Sloman, (2000) Economics, 4th Edition, Prentice Hall, Europe.
- ▶ John B. Taylor, (1998) Economics, 2nd Edition, Houghton Mifflin, New York, U.S.A.
- ▶ Schillar B. R., (1999) The Economy Today, 7th Edition, Mc.Graw Hill/Irwin, New York, U.S.A.
- ▶ David Begg, Stanley Fischer, Rudiger Dornbusch, (2000) Economics, 6th Edition, McGraw Hill/Irwin, London, U.K.
- ▶ C.R. McConnell and Stanley Brue, (1999) Economics, 14th edition, McGraw Hill/Irwin, U.S.A.
- ▶ M. Parkin, (2000) Economics, 5th Edition, Addison-Wesley, New York, U.S.A.

Internet Based Sources:

- rfe.wustl.edu/
- netec.wustl.edu/WebEc/
- dir.yahoo.com/Social_Science/Economics/
- dmoz.org/Science/Social_Sciences/Economics/
- www.econ.duke.edu/Quicklinks/econ.quicklinks.html
- www.neiu.edu/~neuilib/websub/webbus.html
- www.finweb.com
- www.helsinki.fi/WebEc/webecd.html
- www.digitaleconomist.com/

ASSESSMENTS / GRADING:

Students' performance is assessed in each registered course out of 100 percent marks*. Current course grading will be based on the following weighted assessments:

TYPE OF ASSESSMENT	WEIGHT TOWARD THE FINAL GRADE, %	SCHEDULE/TIMING	CONTENTS
QUIZ 1:	5	Week 4	Topics 1-3
QUIZ 2	5	Week 7	Topics 4-6
MID-TERM EXAM	30	Week 8	Topics 1-6
ASSIGNMENT	10	Week 8	
QUIZ 3:	5	Week 12	Topics 7-9
QUIZ 4	5	Week 14	Topics 10-12
PARTICIPATION & ATTENDANCE	10	Weekly	
FINAL EXAM	30		Topics 1-12

* - For the grading scale of 100: A is 90 points & above; B=80-89; C=70-89; D=60-79; F is 59 & below

DELIVERY METHODS & CLASS SCHEDULE: This course is delivered in the form of interactive lectures summarized in handouts and accompanied by transparency presentations. Most important issues within each concept and/or topic are clarified through discussions and class participation. Topics will be delivered according to the following schedule:

TOPIC	DATE	CONCEPT/TOPIC	MODE/AID*	SOURCE: CORE TEXT
1	21.1.06	Society, Economics, Production	L / T / D / H	CT 1, pp. 3-17, Appendix 1, pp. 18-24
2	28.1.06	Economic Systems, Market Economy	L / T / D / H	CT 1, pp.1-24, CT 2 pp.35-41
3	4.2.06	Demand and Supply	L / T / D / H	CT 3, pp.46-63
4	11.2.06	Market Equilibrium	L / T / D / H	CT 3c, pp.55-61
5	18.2.06	Elasticity of Demand & Supply	L / T / D / H	CT 4, pp.67-84
6	25.2.06	Demand & Consumer Behavior	L / T / D / H	CT 5, pp.85-101, App 5, pp.102-107
7	4.3.06	Production Function	L / T / D / H	CT 6, pp. 108-124
MT	11.3.06	Mid-Term Exam	Descriptive	Open-End Questions
8	18.3.06	Analysis of Costs & Revenue	L / T / D / H	CT 7, pp. 125-146, CT8 pp.148-153
9	25.3.06	Perfect Competition	L / T / D / H	CT8 pp. 147-165
10	1.4.06	Monopoly & Oligopoly	L / T / D / H	CT9, pp.166-181, CT10 pp.185-188
11	8.4.06	Factors / Labor Market	L / T / D / H	CT12 pp.225-242, CT13 pp.244-256
12	15.4.06	Rent, Interests & Profits	L / T / D / H	CT9, 14 pp.267-285
R	22.4.06	Revision		
F	29.4.06	Final Exam	Objective	Multiple Choice Questions

* - L=Lecture; T=Transparency; D=Discussion; H=Handouts; CT=Chapter; App=Appendix