

SYLLABUS

BUS 261—PRINCIPLES OF MICROECONOMICS

REQUIRED TEXTBOOK:

Microeconomics, McConnell and Brue, 17th Edition
Library Requirement : Journal of Political Economy, Quarterly Journal of Business and Economics, Economist Journal, Business Week Journal.

COURSE DESCRIPTION:

The course introduces basic concepts of micro-and –macroeconomics. Topics include supply and demand, optimizing economic behavior, prices and wages, money, interest rates, the banking system, unemployment, inflation, taxes, Government spending, and international trade. Upon completion, students should be able to explain alternative solutions for economic problems faced by private and government sectors.

COURSE GOALS:

Upon successful completion of this course students will be able to:

1. Understand relevant principles of economics, including scarcity, opportunity cost, the elements of capitalism, market, price determination productivity, and optimizing.
2. Understand relevant microeconomic principles, including competition, elasticity, market structures and the effects of price regulation.
3. Understand relevant macroeconomics principles, including the business cycles, inflation and unemployment, money, banking, and monetary policy and taxation, government spending, regulation and fiscal policy.
4. Understand relevant global economic principles, including comparative advantage, free/restricted trade, and exchange rates.

COURSE OBJECTIVE:

A.

1. Describe markets and identify the major markets in the economy.
 2. Explain supply and demand and how their interaction determine prices on both the product and resources markets.
 3. Define and explain the effects of productivity and optimizing behavior.
 4. Describe the courses and effects of supply and demand elasticity.
 5. Apply the concepts of economy of scale, the law of diminishing returns, and marginal analysis to explain business behavior.
 6. List and describe the four market structures and their effects on markets.
 7. Debate the merits of using governmental regulation v. free market solutions to economic problems.
- Use supply and demand analysis to explain wage determination and the effects of unionism and labor laws.

B. Specific Objective for Teachers:

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1. Use models and graphs to explain selected economic principles.
 2. Explain scarcity and means of coping with it.
 3. Describe trade-Offs or opportunity costs.
 4. List and describe the elements of capitalism and contrast them to other economic systems.
 5. Discuss the rational for the roles of government in the economy and the benefits and costs of those roles.
 6. Using a circular flow or spending stream model list leakages and injections and their effects.
 7. Describe fiscal policy choices and their effects.
 8. Define money and its use in a modern economy.
 9. Explain the roles of banks and the Federal Reserve System.
 10. Describe monetary policy choices and their effects.
 11. Describe comparative advantage as a motivation for trade
 12. Explain how exchange rates are determined and their impact on production, imports, and exports.

PORTFOLIO REQUIREMENTS FOR EDUCATION MAJOR:

Reading, analyzing, and evaluating assigned articles, and applying economic principles to explain issues and problems clearly. The portfolios will contain students's writing samples, kepty in a file folder with student's name on the tab.

COURSE REQUIREMENTS:

1. Attend all classes.
2. Read all assigned chapters.
3. Submit homework assignments on time.
4. Take four examinations including final.(Research project may be required)
5. All student must complete faculty/course evaluation on line toward the end of the semester.
6. All students are expected to utilize library resources in completing their assigned projects

<u>COURSE OUTLINE:</u>	<u>Week</u>	<u>Topics</u>
Introduction: Chapters 1 , 2 & 3	1 - 2	Limits, alternatives and Choices the Market System and the circular flow, Demand and supply and Market Equilibrium
7, 8, & 9	3 – 5	Price Elasticity of Demand and Supply, Consumer Behavior, Utility Maximization, Cost of Production/Short and Long Costs
10, 11, & 12	6 – 10	Pure Competition, Pure Monopoly Monopolistic Competition and Oligopol, Market Models and Government Regulations , Price and Output Determination, Price Discrimination.
13 & 14	11 – 14	Technology, R&D Efficiency, the Demand for Resources, role of Market Structure.
15 – 16	15 – 16	Wage Determination, Market Demand and Supply of Labor, Marginal Productivity of Labor.

STUDENT CLASSROOM DECORUM EXPECTATIONS:

To enhance the learning atmosphere of the classroom, students are expected to dress and behave in a fashion conducive to learning in the classroom. More specifically, student will refrain from disruptive classr om behavior i.e. talking to classmates, disrespectful responses to teacher instructions; swearing; wearing clothes that impede academic learning such as but not limited tpo, wearing body-revealing clothing and excessively baggy pants; hat/caps, and/or headress. Students will turn off telephone prior to entering the class room. Student who exhibit the behaviors described above or similar behaviors will be immediately dismissed from class at the their documented offense. The student will be readmitted to class only following a decision by the Department Chair. The student may appeal the decision of the department chair of the Dean of the College offering The course, and, subsequentlu, to the Office of the Vice President for Acamedic Affairs, and to The President of Shaw University. The decision of the President will be final. Failure to follow the procedures herein outline will result in termination of the appeal, and revert to the decision Department chair.

Each behavior construed by the teacher/professor as non contributive to learning will be recorded, properly documented, and apropratelyu reportd to the student and to the Chair of the academic deartment offering the course. The report will be in written form

with a copy provided to both the student and the department chair. The faculty member should retain a copy for his/her own records.

GRADING

Four tests weighted at 25% each100% (Research project may required)

Grading Scale:

90 – 100: A; 80 – 89: B; 70 – 79: C; 60 – 69: D; Below 60 F.