

COURSE: ECONOMICS 222 (3 credit hours) - Principles of Microeconomics

INSTRUCTOR: M.R. Shelburn, Ph.D., Professor **SEMESTER:** Spring 2009
OFFICE: Business and Education Building, Room 106
OFFICE HOURS: MW 2:15-4:15pm; TTH 2:00-4:00 pm; and by appointment
PHONE: 641-3242 (Message recorder available.) **EMAIL:** marshas@usca.edu

ADMINISTRATIVE ASSISTANT: Ms. Buckley, Room 223 Business/Educ. Bldg., ext. 3340

TEXTBOOK: Principles of Microeconomics (Fourth Edition), N. Gregory Mankiw, 2007

PREREQUISITES AND COURSE DESCRIPTION: Requires math placement above 108 or completion of AMTH 108. Includes the analysis of price determination in product and resource markets under competitive and noncompetitive conditions.

LEARNING OBJECTIVES: Upon completion of the course, students will be able to:

1. Define the discipline of economics
2. Compare and contrast economics to other business and social sciences
3. Describe different economic systems
4. Illustrate the role of prices in market systems
5. Discuss the determinants of supply and demand in a market economy
6. Define competition
7. Describe the role of competition in market economies
8. Identify and debate the roles of government in capitalist economies
9. Discuss the income and substitution effects and the law of diminishing marginal utility in the context of consumer behavior
10. Define elasticity measures
11. Compute and analyze price elasticities
12. Define different types of costs
13. Discuss production functions
14. Compute marginal product and marginal revenue product
15. Calculate total, average, fixed and variable, and marginal costs
16. Compare and contrast market structures
17. Analyze the characteristics of perfect competition
18. Discuss market performance under conditions of perfect competition
19. Contrast monopoly, oligopoly, and monopolistic competition with perfect competition
20. Describe market performance in markets with less than perfect competition
21. Define and describe resource markets
22. Describe and debate labor market issues including comparative worth and unions
23. Define market failure. Describe policy alternatives to address market failures, including externalities.
24. Define and describe poverty and relevant policy alternatives
25. Apply microeconomic concepts to current social issues

OVERALL LEARNING OBJECTIVES: Microeconomics addresses ethical, global, political, social responsibility, regulatory, environmental, technological and demographic diversity issues. Assignments required in the course develop written and oral communication skills. Economic theory and logic contribute to developing analytical and decision-making skills.

SCHOOL OF BUSINESS MISSION STATEMENT:

The School of Business Administration at USC Aiken focuses on creating a caring learning environment in its accredited undergraduate program. The program prepares students to successfully meet the dynamic global, technological, and ethical challenges of business and society.

GRADE DETERMINATION:

Exam 1 = 25%

Exam 2 = 25%

Exam 3 = 25%

Quizzes, Assignments and Class Participation = 25%

Exams and quizzes will come from the Key Concepts and Questions for Review at the end of each chapter in the text, **except** when the instructor announces otherwise. (The wording and form of exam questions might be different, but if you thoroughly understand the Key Concepts and the answers to the Questions, you will know enough to answer the corresponding test questions.)

GRADES: 90 - 100 = A

80 - 89 = B 60 - 69 = D

70 - 79 = C below 60 = F

Your instructor values good writing in this course. Please remember that the written work that you produce in this class can be included in your rising junior writing portfolio. For further information on the portfolio requirement please consult your USCA Undergraduate and Graduate Studies Bulletin or visit Dr. Lynn Rhodes, Director of Writing Assessment, or Karl Fornes, Director of the Writing Room.

ATTENDANCE POLICY: Students are expected to attend class. Attendance records will be kept and absences will lower a student's class participation grade. *Absence does not excuse a student from any assignment or from material covered during class.*

EXPECTATIONS: Students will be expected to demonstrate skills/behaviors essential to success as a business professional. These include *promptness, reliability, courtesy, respect for others, and effective communication*. A student's class participation grade will be lowered if she/he is unprofessional in the classroom. Please turn off all cell phones and other electronic equipment when entering class.

Students will be expected *to read assigned materials before class, to prepare written answers to assigned questions, to participate in class, to take notes as necessary to add to their answers to assigned questions, and to review the questions after each class to ensure thorough understanding.*

ABSENCES FROM EXAMS: A student who cannot take a regularly scheduled exam must contact the instructor in advance when possible. When a student has an excused absence from an exam, a makeup exam will be given at the convenience of the instructor. It will usually be different in format and content from the scheduled exam.

HONOR CODE: Students are subject to the USCA Code of Academic Responsibility. Copies of the Code are available to students in the Registrar's Office.

DISABLED STUDENT STATEMENT:

If you have a physical, psychological, and/or learning disability that might affect your performance in this class, please contact the Office of Disability Services, B&E 126, (803) 641-3609, as soon as possible. The Office of Disability Services will determine appropriate accommodations based on medical documentation.

Notes:

To access the K Drive at home/work using Netscape or Explorer [not AOL], enter:
<ftp://fileshare.usca.edu> and your user name, password at prompts.

To get to your "My Documents" folder, enter: <ftp://student.usca.edu>

AECO 222 - TTH Class Schedule*	
Date	Chapter
Tu., 1/13	Syllabus and Ch. 1
Th., 1/15	Ch. 1, 2
Tu., 1/20	Ch. 2, 3
Th., 1/22	Ch. 3, 4
Tu., 1/27	Ch. 4
Th., 1/29	Ch. 5
Tu., 2/3	Ch. 5,6
Th., 2/5	Ch. 6,7
Tu., 2/10	Test 1, Ch. 1-6
Th., 2/12	Ch. 7
Tu., 2/17	Ch. 10
Th., 2/19	Ch. 11
Tu., 2/24	Ch. 12
Th., 2/26	Ch. 13
Tu., 3/3	Ch. 13, 14
Th., 3/5	Test 2, Ch. 7,10-13
Tu., 3/10	<i>Spring Break</i>
Th., 3/12	<i>March 8-15</i>
Tu., 3/17	Ch. 14, 15
Th., 3/19	Ch. 15, 16
Tu., 3/24	Ch. 16
Th., 3/26	Ch.17
Tu., 3/31	Ch. 17
Th., 4/2	Ch. 17, 18
Tu., 4/7	Ch. 18
Th., 4/9	Ch. 19
Tu., 4/14	Ch. 19
Th., 4/16	Ch. 20
Tu., 4/21	Ch. 20
Th., 4/23	Ch. 20

***Schedule is subject to change with notice in class.**

For 10:50 class, final exam is 11 a.m. on Tuesday, May 5.