BERGEN COMMUNITY COLLEGE
Division of Business, Arts, & Social Sciences
Department of Social Sciences

Departmental Policy Syllabus

ECO-102 Principles of Microeconomics

Instructor: ___________________________ Office Hours: ___________________________
Office Location: _____________________ Email Address: _________________________
Phone: ______________________________ Departmental Secretary: __________________

COURSE DESCRIPTION

This course is the study of the organization and operation of the American economy for the production and distribution of goods and services. The course explores pricing of products and resources in market situations varying from competition to monopoly, as well as behavior of the firm in determining quantity of output and hiring of factors of production. It also introduces dynamics of resource allocation, price determination and the importance of elasticity in different market structures.

Credits: 3 Co-requisites: None
Hours: 3 General Education Course: Yes
Prerequisites: None Diversity Course: No

STUDENT LEARNING OBJECTIVES

The main goal of this course is to introduce principles of economic analysis and decision-making from the perspective of the individual consumer, worker, and the firm. As a result of meeting the requirements of this course, students will be able to:

- Identify the consequences of scarcity and explain how changes in opportunity cost affect behavior
- Analyze the interaction between supply and demand
- Explain consumer and producer surpluses, demand and supply-side market failures, and public goods
- Compute various measures of elasticities and describe their relationships with total revenue
- Define externalities and public goods, their relation to free markets, and economic solutions to these problems
- Distinguish between various types of costs in different time horizons and their relationships with different profit measures
- Compare and contrast pricing and output behavior of firms under various market structures as well as time horizons
- Explain the dynamics and history of antitrust regulation and policy in the U.S. economy
- Compare and contrast how wages are set under various labor market structures
- Identify, research, and analyze existing different market structures in the U.S. economy
MEANS OF ASSESSMENT

In order to meet the Student Learning Objectives above, various assessment types will be utilized. The major assessment types used in this course are graded class discussions, objective tests and examinations, essay tests and examinations, student presentations (individual or group), and writing assignments (papers, short essays, book reports, etc.).

COURSE TEXTBOOK


SUPPLEMENTARY READINGS

The Economist
The New York Times
Wall Street Journal

RESEARCH, THINKING, WRITING, AND/OR EXAMINATION REQUIREMENT(S)

Writing Activity: Students will be required to submit several written assignments such as online discussion entries, essay questions on exams, and short papers. Additionally, all students in the economics course will be required to research and locate information on various current market structures available in the U.S. economy and write a term paper about it.

Critical Thinking: Students would be encouraged through classroom activities to think about, analyze, and use basic economic concepts. Memorization of key concepts and theories should be thought as the first, not the final, stage of learning significant course material.

GRADING POLICY

A student’s final grade should be based primarily on his/her performance on the assignments and the mastery of the material covered in the course. In determining a student’s final grade, a minimum of three assignments are to be employed. They may include multiple choices, definitions and essay type question examinations, a written term project, and/or an oral presentation to the class. Class participation may also be part of the final grade.
ATTENDANCE POLICY

BCC Attendance Policy: All students are expected to attend punctually every scheduled meeting of each course in which they are registered. Attendance and lateness policies and sanctions are to be determined by the instructor for each section of each course. These will be established in writing on the individual course outline. Attendance will be kept by the instructor for administrative and counseling purposes.

OTHER COLLEGE, DIVISIONAL, AND/OR DEPARTMENTAL POLICY STATEMENTS

Academic Dishonesty: The College has a zero-tolerance policy regarding academic dishonesty. Instances of alleged academic dishonesty such as plagiarism or cheating will be reported to the Departmental Chair and the Vice President for Academic Affairs. Should such allegation be proven, the student will face failure for the work where the cheating occurred, and possibly be removed from the class and suspended from the college with a permanent record of the offense established.

Communication: Only communications made through Bergen e-mail account will be accepted. No personal e-mail accounts will be used. Each and every one of you has a Bergen e-mail account and you must use that account when communicating with faculty members.

Withdrawals: Students who decide to withdraw from the class can do so without penalty (with the exception of losing tuition money) as long as they meet the official deadline for withdrawal which is posted in the Academic Calendar of the college. Please check that Calendar for the exact date. Remember, do not just walk away from the course without officially withdrawing as it will result in a 3-credit zero averaged into your GPA. If you are failing the course, withdraw officially while you can without penalty.

Class Cancellation: Please view class cancellations online by selecting Class Cancellations under Current Students>Student Support Services on the College’s home page at www.bergen.edu.

STUDENT AND FACULTY SUPPORT SERVICES

The Distance Learning Office—for any problems you may have accessing your online courses Room C-334 201-612-5581 psimms@bergen.edu http://www.bergen.edu/current-students/tutoring/online-tutoring-with-smartthinkingcom

Smartthinking Tutorial Service Online 201-447-7489

The Tutoring Center Room L-125 201-447-7489
The Writing Center Room L-125 201-612-5269 www.bergen.edu/oss
The Office of Specialized Services (for Students with Disabilities) Room L-116 201-447-7970 http://www.bergen.edu/library

The Sidney Silverman Library Room L-226 http://www.bergen.edu/library
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B. Theories, Principles, & Model  
C. Microeconomics & Macroeconomics  
D. Individuals’ Economizing Problem  
E. Society’s Economizing Problem  
F. Production Possibilities Model  
G. Unemployment, Growth, & the Future |
| 2       |         | Demand, Supply, & Market Equilibrium | A. Markets  
B. Demand  
C. Supply  
D. Market Equilibrium |
| 3       |         | Elasticity | A. Price Elasticity of Demand  
B. Price Elasticity of Supply  
C. Cross-Price Elasticity & Income Elasticity |
| 3       |         | Elasticity | A. Price Elasticity of Demand  
B. Price Elasticity of Supply  
C. Cross-Price Elasticity & Income Elasticity |
| 4       |         | Consumer Behavior | A. Law of Diminishing Marginal Utility  
B. Theory of Consumer Behavior  
C. Utility Maximization & the Demand Curve |
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B. Theory of Consumer Behavior  
C. Utility Maximization & the Demand Curve |
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| 5       |         | Businesses & the Costs of Production | A. Economic Costs  
B. Short Run Production Relationships  
C. Short Run Production Costs  
D. Long Run Production Costs |
| 6       |         | Businesses & the Costs of Production | A. Economic Costs  
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E. Profit Maximization in the Short Run: Marginal-Revenue-Marginal-Cost Approach  
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A. The Long Run in Pure Competition  
B. Pure Competition & Efficiency  
C. Technological Advance & Competition  
| 8    | Pure Monopoly  
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B. Barriers to Entry  
C. Monopoly Demand  
D. Output & Price Determination  
E. Economic Efficiency of Monopoly  
F. Price Discrimination  
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D. Output & Price Determination  
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F. Price Discrimination  
| 9    | Monopolistic Competition & Oligopoly  
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B. Price & Output in Monopolistic Competition  
C. Monopolistic Competition & Efficiency  
D. Product Variety  
E. Oligopoly  
F. Oligopoly Behavior: A Game Theory  
| 9    | Exam 2  

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**Note to Students:** This Course Outline and Calendar is tentative and subject to change, depending upon the progress of the class.