ECON 120 01
Microeconomics
Summer 2015
Tuesday & Thursday 8:30am – 12:25pm
May 26 – July 2
 mcote@smccme.edu

Course Description

Introduction to the analysis of firms and consumers in a market economy: the functioning of prices, economic decision-making by producers and consumers, and market structure. Topics discussed include consumer preferences and consumer behavior, production choices and production costs, industry structure and resource pricing. Also discussed is the history of economic thought. Prerequisite: Math 050.

Text

Case, Karl E. and Fair, Ray C., *Principles of Microeconomics 11th Edition*,
Text only—No online access required.

Instructional Objectives

Upon completion of this course, the student will be able to:
1. Describe how a market economy works, including the laws of supply and demand.
2. Describe the costs of production both in the short and long term, and how these costs impact a firm's output decisions.
3. Describe how inputs, specifically labor, affect output.
4. Describe the various market structures.
5. Describe the economics of taxation.
6. Describe how markets fail and the role of government intervention and collective decision-making.

Attendance Policy

See Student Grading and Criteria for Evaluating Student Performance above. Students must attend class unless excused. **According to college policy, the instructor will report any student who misses more than three consecutive classes to Enrollment Services as an Administrative Failure unless the student contacts the instructor before the third absence and satisfactorily explains the reasons for the absences. An Administrative Failure is not the same as a Withdrawal. A student must contact Enrollment Services to withdraw from the College.**

Policy on Disabilities

Southern Maine Community College is an equal opportunity/affirmative action institution and employer. For more information, please call 207-741-5798.

If you have a disabling condition and wish to request accommodations in order to have reasonable access to the programs and services offered by SMCC, you must register with the Disability Services Coordinator, Mark Krogman, who can be reached at 207-741-5629 (TDD 207-741-5667). Further information about services for students with disabilities and the accommodation process is available upon request.

Policy on Cheating

Cheating consists of, but is not limited to, consulting with anyone on a take home exam. Not maintaining the security of take home exams. In other words, if someone happens to find your exam and copies from it, both parties will be considered as having cheated. The use of crib notes or electronic devices during an in-class exam is cheating. Any student caught cheating will receive an F for the course. n.b. I take cheating very seriously and am committed to eradicating the practice.

Policy on Abuse of Technology

Use of any electronic device while class is in session will result it the student being removed from the class and being assessed a penalty of **3 points from the student's final grade.**

Student Grading and Criteria for Evaluating Student Performance
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- 4 Exams worth 25% each.
- An optional cumulative exam is also offered to students who may use it to replace the lowest grade of Exams 1, 2 or 3 but **NOT** 4. The optional exam can only help you. If you score poorly on it, it will not be used to calculate your final grade.
- No make up exams.

Tentative Schedule   *Subject to change at instructor's discretion.*

Module 1   Chapters 1, 2, 3, 4, 5   Test 1 Thursday, June 4

Module 2   Chapters 6, 7, 8, 9   Test 2 Thursday June 18

Module 3   Chapters 13, 14, 15   Test 3 Thursday June 25

Module 4   Chapters 16, 17, 19   Test 4 Thursday July 2

All tests are scheduled for the first half of class (90 minutes) to be followed by an introduction to the next module. After Test 4 students may leave or take the optional exam.