

INSTRUCTOR: Dr. Clarence M. (Chip) Condon, III

OFFICE:

Tate 313
953-8106

OFFICE HOURS:

3:00-4:00 MW
10:30-12:00 TR
or by appointment

EMAIL: CondonC@CofC.edu

COURSE DESCRIPTION: The structure of the market is presented, including product and factor pricing, allocation of resources and distribution of income, market equilibrium analysis, and analysis of domestic and international problems and policies. A prerequisite for courses at the 300 level or higher.

Prerequisite: ECON 201

COURSE OBJECTIVE: Successful completion of this course will help the student to:

- understand fundamental economic concepts;
- gain a better factual knowledge of the economy;
- understand fundamental microeconomic problems facing society and the policy alternatives which may be utilized to contend with these problems;
- develop critical thinking skills and analytical skills through an understanding of microeconomic models.

TEXTBOOK: Introduction to Microeconomics by Edwin G. Dolan (2nd edition, Best Value Textbooks, 2006) is the required text and the Study Guide that accompanies this text is highly recommended.

Also, selected articles that are available on the web or on reserve in the library may be assigned from time to time.

ATTENDANCE: Regular class attendance is required. You are expected to be an active participant. This means: (1) read assignments before they are discussed; (2) answer questions in class on the assigned material; and (3) contribute to class discussion.

GRADING: There will be three hourly tests, the two highest test grades counting 100 points each and the lowest only 50 points, plus a final exam that counts 100 points. All tests, particularly the final exam, will be comprehensive. Therefore, it is very important that you study from the beginning of the semester in a manner that will allow you to understand and retain permanently the basic economic principles covered in this course. As an incentive to keep up in the class, a short quiz counting 15 points will be given each Friday (unless explicitly cancelled). To allow for absences and other problems, your lowest three quiz scores will be dropped, and the remaining scores will become part of the total points available for the course. There also will be **extra credit** assignments announced throughout the semester to provide you with additional opportunities to broaden your knowledge and improve your grade. *Class attendance and participation may be used to adjust the overall grade by as much as plus or minus three percent.*

Grading Scale: A \geq 93% 93% $>$ A \geq 90% 90% $>$ B \geq 87% 87% $>$ B \geq 83% 83% $>$ B \geq 80%
80% $>$ C \geq 77% 77% $>$ C \geq 73% 73% $>$ C \geq 70% 70% $>$ D \geq 67% 67% $>$ D \geq 63% 63% $>$ D \geq 60%
F $<$ 60%

MAKE-UP POLICY: There are NO MAKE-UPS on any test, quiz, or homework for any reason. Tests should be taken when scheduled. If you miss a test, your final exam score will be used in place of the missed test minus a ten-point penalty if your absence is not excused.

DROP DATE: The last day to drop this class with a W is February 20th.

CLASSROOM DECORUM: Quoting from the College’s Student Handbook: “While there are many informal situations in which people have neither the desire nor the right to prescribe how others ought to behave, a college classroom requires a higher level of courtesy than many people exercise in ordinary public space. Everyone in a classroom is there for the purpose of learning, and no one should be able to deprive another person of the chance to learn.” With this in mind, please follow these rules of conduct:

- Above all, be considerate of your fellow students and instructor.
- Be punctual. (If late, cause as little disruption as possible. Sit in the nearest seat.)
- Do not eat or drink in the classroom.
- Turn off or silence all mobile phones and beepers.
- In general, do not do things that are disruptive or unrelated to class learning (e.g. chatting, reading newspapers, passing notes, planning your schedule, packing up your books, sleeping).

HONOR CODE: All students are expected to abide by the Honor Code. If you have not read it recently, please do so. It will be strictly enforced.

DISCLAIMER: While it is the intent of the instructor to follow the syllabus as closely as possible, this syllabus may be changed at any time to meet unforeseen circumstances.

COURSE OUTLINE:

<u>Chapter</u>	<u>Topic</u>
#1	The Economic Way of Thinking
#2	Supply and Demand: The Basics
#3	Supply, Demand, and Elasticity
#4	Economic Theory, Markets, and Government
#5	Consumer Choice
#6	Production and Cost
***	TEST #1 *** approximately February 14th
#7	Supply Under Perfect Competition
#8	The Theory of Monopoly
#9	Industrial Organization, Monopolistic Competition, and Oligopoly
#10	Pricing in Resource Markets
#11	Markets for Capital and Natural Resources
***	TEST #2 *** approximately March 28th
#14	Entrepreneurship and the Market Process
#16	Antitrust and Regulation
#17	Externalities and Environmental Policy
#18	Public Policy and Labor Markets
#19	Income Distribution and Poverty
***	TEST #3 ***
***	FINAL EXAM ***

CONCEPTS OF LASTING VALUE

1. **SUPPLY & DEMAND ANALYSIS** (Teach a parrot the terms supply and demand and you've got an economist)
2. **THE INVISIBLE HAND** (Coordinating production and consumption)
3. **MODELS & ABSTRACT THINKING** (It may be simplistic and unrealistic, but it's extremely useful)
4. **MARGINAL ANALYSIS** (Sunk costs are sunk--wise decisions are made at the margin)
5. **COSTS** (What are they and how can they be minimized?)
6. **PRICE & OUTPUT DETERMINATION UNDER VARIOUS MARKET STRUCTURES** (It's always where $MC=MR$)
7. **MARKET CONCENTRATION** (Does market power serve society?)
8. **MARKET FAILURE** (Sometimes the invisible hand doesn't work)
9. **DERIVED DEMAND** (What are the chances of me getting a job and what will it pay?)
10. **PRESENT AND FUTURE VALUES** (The time value of money)