

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

**Departmental Policy Syllabus**

**ECO-102 Principles of Microeconomics**

Instructor:  
Office Location:  
Phone:

Office Hours:  
Email Address:  
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  
Hours: 3  
Prerequisites: None

Co-requisites: None  
General Education Course: Yes  
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**

**Suggested textbook:** McConnell, C.R, Brue, S.L., & Flynn, S. (2015). *Microeconomics*, 20th Edition. New York, NY: McGraw-Hill/Irwin.

## **SUPPLEMENTARY READINGS**

*The Economist*

*The New York Times*

*Wall Street Journal*

Adams, Walter and Brock, James, *Antitrust Economics on Trial*, Princeton, NJ: Princeton University Press, 1991.

Allen, Clark Leo, *Elementary Mathematics of Price Theory*, Wadsworth Publishing, Wadsworth, California, 1966.

Dooley, Peter C., *Elementary Price Theory*, 2<sup>nd</sup> ed., Appleton-Century-Croft, New York, 1973.

Mansfield, Edwin, *Micro Economic Problems: Case Studies and Exercise for Review*, 4<sup>th</sup> ed., W. W. Norton & CO., New York, 1982.

Pool, John Charles and Stamos, Steve, *International Policy*, New York: Free Press, 1989.

\_\_\_\_\_, *The ABC's of International Finance*, Lexington, MA, 1987.

Stigler, George, J., *Memoirs of an Unregulated Economist*, New York 1988.

Vickers, John and Yarrow, George, *Privatization: An Economic Analysis*, Cambridge, MA, 1988.

## **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](http://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 <a href="mailto:psimms@bergen.edu">psimms@bergen.edu</a>
Smartthinking Tutorial Service	Online	<a href="http://www.bergen.edu/current-students/tutoring/online-tutoring-with-smartthinkingcom">http://www.bergen.edu/current-students/tutoring/online-tutoring-with-smartthinkingcom</a>
The Tutoring Center	Room L-125	201-447-7489
The Writing Center	Room L-125	201-447-7489
The Office of Specialized Services (for Students with Disabilities)	Room L-116	201-612-5269 <a href="http://www.bergen.edu/oss">www.bergen.edu/oss</a>
The Sidney Silverman Library	Room L-226	201-447-7970 <a href="http://www.bergen.edu/library">http://www.bergen.edu/library</a>

## **COURSE OUTLINE AND CALENDAR**

<b>Week(s)</b>	<b>Date(s)</b>	<b>Topic</b>	<b>Reading/Activity/Assignments/Events</b>
1-2		Limits, Alternatives, & Choices A. The Economic Perspective 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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5			Exam 1
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 B. Short Run Production Relationships C. Short Run Production Costs D. Long Run Production Costs	
6		Pure Competition in the Short Run A. Four Market Models	

		<ul style="list-style-type: none"> <li>B. Pure Competition: Characteristics &amp; Occurrences</li> <li>C. Demand as Seen by a Purely Competitive Seller</li> <li>D. Profit Maximization in the Short Run: Total-Revenue-Total-Cost Approach</li> <li>E. Profit Maximization in the Short Run: Marginal-Revenue-Marginal-Cost Approach</li> <li>F. Marginal Costs &amp; Short Run Supply</li> </ul>	
7		<ul style="list-style-type: none"> <li>Pure Competition in the Short Run</li> <li>A. Four Market Models</li> <li>B. Pure Competition: Characteristics &amp; Occurrences</li> <li>C. Demand as Seen by a Purely Competitive Seller</li> <li>D. Profit Maximization in the Short Run: Total-Revenue-Total-Cost Approach</li> <li>E. Profit Maximization in the Short Run: Marginal-Revenue-Marginal-Cost Approach</li> <li>F. Marginal Costs &amp; Short Run Supply</li> </ul>	
7		<ul style="list-style-type: none"> <li>Pure Competition in the Long Run</li> <li>A. The Long Run in Pure Competition</li> <li>B. Pure Competition &amp; Efficiency</li> <li>C. Technological Advance &amp; Competition</li> </ul>	
8		<ul style="list-style-type: none"> <li>Pure Monopoly</li> <li>A. An Introduction to Pure Monopoly</li> <li>B. Barriers to Entry</li> <li>C. Monopoly Demand</li> <li>D. Output &amp; Price Determination</li> <li>E. Economic Efficiency of Monopoly</li> <li>F. Price Discrimination</li> </ul>	
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9			Exam 2
9		<ul style="list-style-type: none"> <li>Monopolistic Competition &amp; Oligopoly</li> <li>A. Monopolistic Competition</li> <li>B. Price &amp; Output in Monopolistic Competition</li> <li>C. Monopolistic Competition &amp; Efficiency</li> <li>D. Product Variety</li> <li>E. Oligopoly</li> <li>F. Oligopoly Behavior: A Game Theory</li> </ul>	

		<p>Overview</p> <p>G. Three Oligopoly Models</p> <p>H. Oligopoly &amp; Advertising</p> <p>I. Oligopoly &amp; Efficiency</p>	
10		<p>Monopolistic Competition &amp; Oligopoly</p> <p>A. Monopolistic Competition</p> <p>B. Price &amp; Output in Monopolistic Competition</p> <p>C. Monopolistic Competition &amp; Efficiency</p> <p>D. Product Variety</p> <p>E. Oligopoly</p> <p>F. Oligopoly Behavior: A Game Theory Overview</p> <p>G. Three Oligopoly Models</p> <p>H. Oligopoly &amp; Advertising</p> <p>I. Oligopoly &amp; Efficiency</p>	
10		<p>Antitrust Policy &amp; Regulation</p> <p>A. The Antitrust Laws</p> <p>B. Antitrust Policy: Issues &amp; Impact</p> <p>C. Industrial Regulation</p> <p>D. Deregulation</p> <p>E. Social Regulation</p>	
11		<p>Antitrust Policy &amp; Regulation</p> <p>A. The Antitrust Laws</p> <p>B. Antitrust Policy: Issues &amp; Impact</p> <p>C. Industrial Regulation</p> <p>D. Deregulation</p> <p>E. Social Regulation</p>	
11		<p>Demand for Resources</p> <p>A. Significance of Resource Pricing</p> <p>B. Marginal Productivity Theory of Resource Demand</p> <p>C. Determinants of Resource Demand</p> <p>D. Optimal Combination of Resources</p> <p>E. Marginal Productivity Theory of Income Distribution</p>	
12		<p>Demand for Resources</p> <p>A. Significance of Resource Pricing</p> <p>B. Marginal Productivity Theory of Resource Demand</p> <p>C. Determinants of Resource Demand</p> <p>D. Optimal Combination of Resources</p> <p>E. Marginal Productivity Theory of Income Distribution</p>	
12		<p>Wage Determination</p> <p>A. Labor, Wages, Earnings</p> <p>B. General Level of Wages</p> <p>C. A Purely Competitive Labor Market</p> <p>D. Monopsony Model</p>	

		E. Three Union Models F. Bilateral Monopoly Model G. The Minimum Wage Controversy	
13		Wage Determination A. Labor, Wages, Earnings B. General Level of Wages C. A Purely Competitive Labor Market D. Monopsony Model E. Three Union Models F. Bilateral Monopoly Model G. The Minimum Wage Controversy	
13		Market Failures: Public Goods & Externalities A. Market Failures in Competitive Markets B. Efficiency Functioning Markets C. Public Goods D. Externalities E. Governments Role in the Economy	
14		Market Failures: Public Goods & Externalities A. Market Failures in Competitive Markets B. Efficiency Functioning Markets C. Public Goods D. Externalities E. Governments Role in the Economy	
14		Health Care A. The Health Care Industry B. Twin Problems: Costs & Access C. Limited Access D. Why the Rapid Rise in Costs? E. Reform of the Health Care System	
15		Wrap up	
15			Final Exam

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