

Bridgewater State University
Economics Department

Course Syllabus:

ECON101, :Principles of Microeconomics, Asynchronous

Summer 2, 2022

Instructor Contact Information

AHMAD SARANJAM

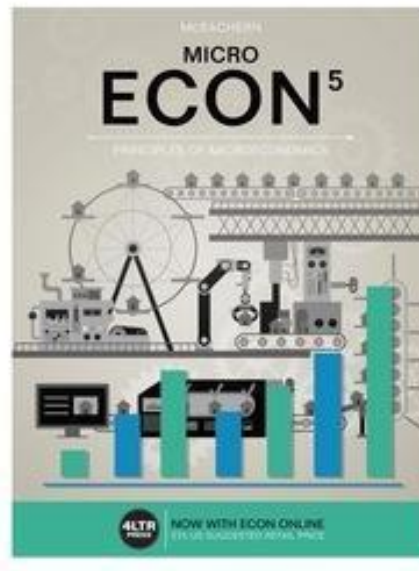
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Please include **ECON101** in the subject line of your email

Textbook:

Econ Micro 5, Principles of Microeconomics, 5th edition by **William A. McEachern** published by Cengage, copyright 2017.

No online access card is required.



Course Description:

The subject of economics is divided into two branches: macroeconomics and microeconomics. Macroeconomics is concerned with the behavior of the whole economy, the country's total output of goods and services and the growth of output as well as the rates of unemployment and inflation. To study the overall performance of the economy, macroeconomics focuses on economic policies and policy variables that affect performance. These include monetary and fiscal policies, the money supply and interest rates, the public debt and the federal budget.

Microeconomics is concerned with such individual units within the economy as industries, firms and households, individual markets, particular prices, specific goods and services. Topics include supply and demand analysis, elasticity concepts and applications, theory of consumer demand, theory of production and derivation of cost curves. Pricing and output behavior in several market structures and the pricing of resources.

Course Objectives:

- Provide the students with an understanding of the basic economic principles and theories and their relevance to contemporary economic issues.
- Familiarize the students with the functioning of economic institutions and to stimulate students' interest in the workings of the major segments of the economy.
- Apply basic theory and methods to economic issues and problems and to expand students' decision making capacity for examining and analyzing economic and business issues.

Course Requirements:

Your grade in this course will be based on the followings:

1- Four (4) weekly assignments consisting of short answer essay questions based on your textbook materials, worth 50 points.

One or more questions from each chapter.

Weekly assignments will be posted on blackboard on Monday or Tuesday.

Your answers should be typed and submitted in **MICROSOFT WORD or PDF** format and posted on WEEKLY ASSIGNMENTS by 11:59 PM on Monday of the following week.

- Note: If Windows or Chrome does not support your file and I am unable to open the file you will receive a grade of zero.

This is important for students who have Apple computers. You can contact the IT to find out how to install Microsoft Office on your computer without any charge.

NOTE: Your answers must be from the textbook materials. Answers from ONLINE sources are not acceptable.

2-Four online (Blackboard) quizzes, worth 50 points.

These quizzes will be posted online on Monday or Tuesday and are due by 11:59 PM on Monday of the next week.

You should complete the quiz online during this time period. Each quiz can be taken two times. You will keep the higher grade.

Quizzes are timed. You have a two (2) hour time limit to complete the quiz on each attempt.

Important Note:

Due dates and due times are based on USA calendar and Eastern Standard time.

Academic Honesty

Bridgewater State University is committed to the principles of intellectual honesty and integrity. All members of the BSU community are expected to maintain complete honesty in all academic work, presenting only that which is their own work in tests and assignments. If you have any questions regarding proper attribution of the work of others, contact your instructor *prior* to submitting the work for evaluation.

Letter grades will be based on the following numerical equivalencies:

A	= 93-100	A-	= 90 < 93		
B+	= 86 < 90	B	= 83 < 86	B-	= 80 < 83
C+	= 76 < 80	C	= 73 < 76	C-	= 70 < 73
D+	= 66 < 70	D	= 63 < 66	D-	= 60 < 63
				F	= Below 60

COURSE OUTLINE: The following is a planned class schedule. It is possible that the actual class events may vary and it is the student's responsibility to be aware of any variations.

<u>Chapter Title</u>	<u>Chapter</u>
The art and science of economic analysis	1
Economic tools and economic systems	2
Demand, supply, and markets	4
<u>Quiz #1: Chapters 1, 2, 4</u>	
Elasticity of Demand and Supply	5
Production and Cost in the Firm	7
<u>Quiz #2: Chapters 5, 7</u>	
Perfect Competition	8
Monopoly	9

Monopolistic Competition and Oligopoly 10

Quiz #3: Chapters 8-10

Economic Regulation and Antitrust Policy 15

Resource Markets 11

Labor Markets and Labor Unions 12

Income Distribution and Poverty 18

Quiz # 4: Chapters 15, 11, 12, 18

What do Economics Majors Do after Graduation?

Source: <http://www.mhhe.com/economics/career.mhtml>

Economics majors do all kinds of things after graduation. For example, consider the following individuals. What do you think they have in common?

- * Mick Jagger (singer)
- * Sandra Day O'Connor (Supreme Court Justice)
- * Roy Romer (Former Governor of Colorado, current Superintendent of Los Angeles Schools)
- * Richard Trumka (President of the United Mine Workers)
- * George Bush (Former President of the U.S.)
- * Mose Allison (Jazz Artist)
- * John Elway (Former NFL Quarterback)
- * Les Aspin (Former Secretary of Defense)
- * William Isaac (Former Chairman of the FDIC)

Obviously, the answer is that they majored in economics. Otherwise we wouldn't have asked the question. Now, we're not saying that majoring in economics helped Mick Jagger's singing, (but it may have helped him manage his money). We are saying that economics should be seen as an all round major that prepares you to be an all round person. All the other business majors developed as spin-offs of economics. With economics you study the core reasoning that underlies all business decisions. It's like studying the operating systems of computers rather than studying software. John Maynard Keynes said, "the theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique which helps its possessor to draw correct conclusions."

His quotation helps to explain why economics majors pursue a wide variety of careers after graduation. Economics is an approach to decision making that is valuable to all aspects of life. Individuals, employers and graduate schools find the techniques used in economics "to draw correct conclusions" very useful. For these reasons economics majors are found pursuing all sorts of careers after graduation, and very often they are not in positions titled "economist." If you're thinking of becoming a lawyer, economics is a perfect major. If you're planning on becoming a CEO or running your own business, economics is a perfect major. If you're planning on becoming an investment banker, economics is a perfect major. However if you're planning on becoming a CPA, economics is not the major for you.

The table below, collected at one liberal arts college (Mary Washington College) over many years, shows that no single type of employer tends to hire economics majors upon graduation. The large percent (9.8) found in the "other" category also highlights that what you can do with an education in economics is unlimited! Type of

<u>Employer</u>	<u>Percent of Graduates</u>
Traditional Business	23.3
Government	18.4
Financial Business	17.7
Graduate School	13.7
Consulting Services	4.4
Private/public School	3.9
Law Firm	3.5
Other	9.8

The 3 General Types of Economists

There are three general categories of economists: business economists, government economists and academic economists. Each type of economist applies the economic approach to decision making in a different setting.

Business Economists

Business economists work in manufacturing, mining, transportation, communications, banking, insurance, retailing, investment, and other types of organizations. They also work in trade associations and consulting

organizations. For more information on business economists, see the web site for the National Association of Business Economists (NABE).

Government Economists

Many economists are hired by federal, state, and local governments and serve in a wide variety of positions involving analysis and policy making.

For more information about positions for economists in government, go to USAJobs, which lists job openings at Federal agencies or see positions listed on the Federal Reserve Board of Governors web site. From the Board of Governors web site you can also go to each of the 12 Federal Reserve Bank home pages and check their job listings.

Academic Economists

Some economics majors graduate and go on to post-graduate studies in economics. SUNY Albany has a listing of the universities in the United States and Canada offering PhDs in economics. Many of these become academic economists, like your instructor. If you are interested in seeing the types of jobs available in academia, check out Job Openings for Economists. Women and Minorities in Economics

Women and minorities make up a small, but growing percentage of economists. Several organizations support women and minorities in the economics profession. Visit the web sites of the Committee on the Status of Women in the Economics Profession (CSWEP) and the National Economics Association (NEA - formerly the Caucus of Black Economists)

While there may be fewer women economics majors and fewer female economists, evidence shows that, when it comes to salaries, women do well. A Washington Post article titled "Majoring in Money," (Sunday, March 24, 1996) listed the Annual Earnings by College Undergraduate Major for Women aged 35-44 for the top five majors - and economics was #1! The article described an economics degree for women as "golden."

Annual Earnings by College Undergraduate Major Women Aged 35-44 (top 5)

Economics	\$49,170
Engineering	\$49,070
Pharmacy	\$48,427
Architecture	\$46,353
Computer Science	\$43,757

Salaries

Graduates with a degree in economics earn, on average, high salaries. A survey by the National Association of Business Economists found the median annual base salary for economists was \$70,000. Data from by the National show that economics majors have higher earning potential than other business or social science majors. To view more information on salaries earned by economics majors, check out the SUNY Oswego's web site or the College Placement Council Salary Survey. If you want an idea of what Federal Employees earn at various pay scales, you can find it on the Office of Personnel Salary Tables.

Economics as Preparation for Graduate Studies

A degree in economics prepares you not only for graduate study in economics, but also for graduate study in a variety of related fields. Economics majors do very well getting into and out of law school. Economics is excellent preparation for a Masters in Business Administration. Economics majors also go on to different types of graduate programs in public policy or international affairs. Economics is also excellent preparation for many interdisciplinary majors such as urban studies or environmental policy.

For an overall view of occupations available, check out the Occupational Outlook Handbook. It describes almost every possible job, lists what education is needed as well as earnings and job prospects. After you've decided what job you're looking for, you'll have to prepare a resume, find job openings and get ready for the interview. A number of web sites provide help in all these areas. Quintessential Careers provides resources specifically for college students. Careers in Business has links to various career areas, a list of books on jobs in business and links to help you write resumes and cover letters.