



Lincoln University

Econ 20B – Principles of Economics: Microeconomics

COURSE SYLLABUS

Fall 2017

- Professor:** Prof. Sergey Aityan, PhD, DSc
Lecture Schedule: Thursday, 9:00 AM – 11:45 AM
Additional Classes: Students are advised to keep Fridays, 11:00 AM – 1:00 PM time open for optional additional classes if students need more explanations to catch up with the course. Most students will most likely need it.
- Credits:** 3 units (45 lecture hours)
Office Hours: Monday, 11:15 AM – 12:15 PM
Tuesday, 11:15 AM – 12:15 PM
Students are advised to schedule appointments by signing their names on the appointment list which is located on the information board next to the professor's office that will ensure exact appointment time without waiting.
e-mail: aityan@lincolnuca.edu
☎: (510) 628-8016
- Assistant to the Instructor:** Oluwaseyi Odewumi
e-mail: oodewumi@lincolnucsf.edu
- Textbook:**
- 1. Course lecture notes:**
Sergey Aityan (2017). *Managerial Economics*, Lincoln University, <http://elearning.lincolnuca.edu>
 - 2. Supporting Textbook:**
Thomas, C. & Maurice, S. C. (2015). *Managerial Economics*, 10 edition, McGraw-Hill/Irwin
ISBN-10: 0078021901
ISBN-13: 978-0078021909
*** previous editions of this book are okay too ***

Last Revision: July 25, 2017

CATALOG DESCRIPTION

Attention is given to microeconomic theory. A study of market structures, resource allocation, cost analysis, and socio-economic problems. Also assessed is the impact of each market arrangement upon price and output levels, resource allocation, and the rate of technological advance. Socio-economic problems as poverty, antitrust regulation, and urban problems are discussed. (3 units)

Prerequisite: MATH 10

COURSE OBJECTIVES

- Students to understand the concept, goal, scope, and fundamentals of managerial economics.
- Students to understand the extent of managerial economics in the global economy environment.
- Students to understand the application of managerial economics in real business environment.
- Students to understand the advanced approaches and the trends in microeconomic analysis for decision making.
- Students to understand the specifics of global environment and its impact on management.

REQUIREMENTS

Continuous assessment is emphasized. Written or oral quizzes will be given every week. Reading and writing home tasks, problem solving, and “business case study” assignments will be made throughout the course. Students must complete all home tasks, other assignments, and take all quizzes, mid-term exam and final exam on the dates due. Zero tolerance to plagiarism and cheating is enforced. Plagiarism or cheating will result in grade “F” (with zero points) and a report to the administration.

ATTENDANCE

Students are expected to attend each class session. If you cannot attend class due to a valid reason, please notify the instructor prior to the class.

EXAMS

Both, midterm and final exams are structured as written essay to answer the given questions. Each exam includes six questions. The essay must be written clearly and easy to read, structurally with clear logical presentation of the answers. Graphs, charts, tables, and other supporting illustrations are required if needed. Examples to illustrate the answers are required.

Exams will cover all assigned chapters, any additional readings or supplementary materials covered in class. The final exam is comprehensive, i.e. includes the whole course. The exams are neither “open book” nor “open notes.”

Cheating in exam results in immediate termination of the exam, grade “F” with ZERO points, and report to the dean.

GRADING AND SCORING

All activities will be graded according to the points as shown below.

| Grade | A | A- | B+ | B | B- | C+ | C | C- | D+ | D | F |
|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Points | 94-100 | 90-93 | 87-89 | 83-86 | 80-82 | 77-79 | 73-76 | 70-72 | 67-69 | 60-66 | 0-59 |

In exams, every answer is graded by points from 0 to 100 and the total points for an exam are calculated as the average of the points received for all answers in the exam.

The final grade for the course will be given as the total weighted score for all activities according to the percentage shown in the table below.

| Activity | Time | Percent |
|----------|------|---------|
|----------|------|---------|

Econ 20 B – Principles of Economics (Microeconomics)
Syllabus

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|---|-----------------------------|-----|
| Quizzes, home tasks, and classroom activities | Every week | 30% |
| Mid-term exam | In the middle of the course | 35% |
| Final exam | Last week of the course | 35% |

If both grades for the midterm and final exams are “F” the term grade for the course is “F” regardless of the grades for other activities.

MAKE-UP WORK

Assignments are to be completed on time during the course. Late assignments will result in a reduced grade. Mid-term and final exams and group presentations cannot be made up if missed unless there is a documented emergency.

COURSE SCHEDULE

| Lectures | | Topic | Chapters | |
|----------|--------|---|-------------------------|------------|
| # | Date | | Lectures | Textbook |
| 1 | 24-Aug | (a) About the Course (b) Foundations of Managerial Economics | Ch. 1 | Ch. 1 |
| 2 | 31-Aug | Basic Mathematics for Economics | Ch. 2 | Ch. 3 |
| 3 | 7-Sep | Demand, Supply, and Market Equilibrium | Ch. 3 | Ch. 2, 6 |
| 4 | 14-Sep | Time Value of Money | Ch. 4 | |
| 5 | 21-Sep | Consumer Behavior | Ch. 5 | Ch. 5 |
| 6 | 28-Sep | Demand Estimation and Forecasting | Ch. 6 | Ch. 4, 7 |
| 7 | 5-Oct | Production Theory and Analysis | Ch. 7 | Ch. 8, 9 |
| 8 | 12-Oct | Cost Theory and Analysis | Ch. 8 | Ch. 10 |
| 9 | 19-Oct | Midterm Exam | Ch. 1-8 as in lectures | |
| 10 | 26-Oct | Probabilities for Risk Assessment | Ch. 9 | |
| 11 | 2-Nov | Risk Assessment and Decision Making | Ch. 10 | Ch. 15 |
| 12 | 9-Nov | Markets: Perfect Competition and Monopoly | Ch. 12 | Ch. 11, 12 |
| 13 | 16-Nov | (a) Game Theory and Strategic Behavior (b) Markets: Monopolistic Competition and Oligopoly | Ch. 13 Ch. 14 | Ch. 13 |
| | 23-Nov | Thanksgiving | | |
| 14 | 30-Nov | (a) Pricing Models (b) Capital Budgeting | Ch. 15 Ch. 16 | Ch. 14 |
| 15 | 7-Dec | Comprehensive Final Exam | Ch. 1-16 as in lectures | |

OTHER COMMENTS

- Please participate. What you put into the class will determine what you get out of it – and what others get out of it.
- Please come on time. Late arrivals disturb everyone else.
- If you miss a class, you are responsible for getting notes/slide printouts on the material covered from a classmate or the instructor.
- To avoid distracting noise in class, cellular phones must be turned off or the ringing mode silenced.
- Questions and comments during the class are welcome. Do not hesitate to ask questions – do not leave anything unclear for you.

MODIFICATION OF THE SYLLABUS

The instructor reserves the right to modify this syllabus at any time during the semester. Announcements of any changes will be made in a classroom.

APPENDIX. Program and Institutional Learning Outcomes.

| Institutional Learning Outcomes (ILOs) | |
|---|---|
| <i>Graduates of the BA program of Lincoln University should be able to:</i> | |
| 1a | Develop the habits and skills necessary for processing information based on intellectual commitment, and using these skills to guide behavior. |
| 2a | Raise important questions and problems, and formulate them clearly and precisely in oral or written communication |
| 3a | Act with dignity and follow the principles concerning the quality of life of all people, recognizing an obligation to protect fundamental human rights and to respect the diversity of all cultures. |
| 4a | Focus on individual and organizational benefits; communicate to co-workers and company's leadership in facilitation of collaborative environment; to be honest and transparent with regard to their work, and to be respectful of the work of others. |
| 5a | Display sincerity and integrity in all their actions, which should be based on reason and moral principles; to inspire others by showing mental and spiritual endurance |
| 6a | Show creativity by thinking of new and better goals, ideas, and solutions to problems; to be resourceful problem solvers. |
| 7a | Define and explain the boundaries, divisions, styles and practices of the field, and define and properly use the principal terms in the field |

| Program Level Outcomes (PLOs) | |
|--|---|
| <i>Students graduating our BA program will be able to:</i> | |
| 1 | Demonstrate knowledge in the principle areas of general business and specific areas of concentration, which include: general business, management, entrepreneurship, and management information business. |
| 2 | Determine the information needed to evaluate a business problem. Apply critical thinking and reasoning skills to recognize credibility and accuracy. |
| 3 | Demonstrate the ability to communicate with others using written and oral communication tools. |
| 4 | Demonstrate the ability to use analytical skills to understand business problems and make well-informed decisions. |
| 5 | Apply and comply with ethical and legal principles and evaluate different ethical perspectives. |