



Lincoln University

Econ 20B – Principles of Economics: Microeconomics

COURSE SYLLABUS

Spring 2018

- Professor:** Prof. Sergey Aityan, PhD, DSc
Lecture Schedule: Monday, 3:30 PM – 6:15 PM
Additional Classes: Students are advised to keep Fridays, 12:00 PM – 2:00 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
Level: Introductory (I)
Office Hours: Monday, 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.
Additional office hours by appointment.
e-mail: aityan@lincolnuca.edu
☎: (510) 628-8016
- Assistant to the Instructor:** TBD
e-mail: TBD
- Textbook:**
- 1. Course lecture notes:**
Sergey Aityan (2018). *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: January 3, 2018

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 microeconomics
- Students to understand the extent of microeconomics in the global economy environment.
- Students to understand the application of microeconomics 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.

COURSE LEARNING OUTCOMES

	Course LO	Program LO	Institutional LO	Assessment
1	Students are expected to develop familiarity with the major principles of microeconomics	PLO 1	ILO 1a, ILO 2a, ILO 3a	Home tasks, quizzes, midterm/final exam
2	Students are expected to solve problems related to microeconomics	PLO 2	ILO 1a, ILO 6a	Home tasks, quizzes, midterm/final exam
3	Students are expected to be able to identify problems and find solutions	PLO 4	ILO 1a, ILO 2a, ILO 5a	Home tasks, quizzes, midterm/final exam
4	Students are expected to learn how to make ethical judgment related to economics decisions	PLO 5	ILO 4b, ILO 5b	Home tasks, quizzes

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.

This is a direct classroom instruction course.

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	93-100	90-92	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
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	22-Jan	(a) About the Course (b) Foundations of Managerial Economics	Ch. 1	Ch. 1
2	29-Jan	Basic Mathematics for Economics	Ch. 2	Ch. 3
3	5-Feb	Demand, Supply, and Market Equilibrium	Ch. 3	Ch. 2, 6
4	12-Feb	Time Value of Money	Ch. 4	
	19-Feb	President’s Day – No classes		
5	26-Feb	Consumer Behavior	Ch. 5	Ch. 5
6	5-Mar	Demand Estimation and Forecasting	Ch. 6	Ch. 4, 7
7	12-Mar	Production Theory and Analysis	Ch. 7	Ch. 8, 9
8	19-Mar	Cost Theory and Analysis	Ch. 8	
9	26-Mar	Midterm Exam	Ch. 1-8 as in lectures	
10	2-Apr	Probabilities for Risk Assessment	Ch. 9	Ch. 15
11	9-Apr	Risk Assessment and Decision Making	Ch. 10	Ch. 15

12	16-Apr	Markets: Perfect Competition and Monopoly	Ch. 12	Ch. 11, 12
13	23-Apr	(a) Game Theory and Strategic Behavior (b) Markets: Monopolistic Competition and Oligopoly	Ch. 13 Ch. 14	Ch. 13
14	30-Apr	(a) Pricing Models (b) Capital Budgeting	Ch. 15 Ch. 16	Ch. 14
15	7-May	Comprehensive Final Exam	Ch. 1-16 as in lectures	

CHEATING AND PLAGIARISM

Cheating is the actual or attempted practice of fraudulent or deceptive acts for the purpose of improving one's grade or obtaining course credit. Acts of cheating include, but are not limited to, the following:

- (a) plagiarism;
- (b) copying or attempting to copy from others during an examination or on an assignment;
- (c) communicating test information with another person during an examination;
- (d) allowing others to do an assignment or portion of an assignment;
- (e) using a commercial term paper service.

Penalties for cheating and plagiarism range from a 0 or F on an assignment, through an F for the course, to expulsion from the university. Anyone caught cheating or plagiarizing will receive a zero (0) on the exam or assignment, and the instructor may report the incident to the Dean of Students, who may place related documentation in a file.

Repeated acts of cheating may result in an F in the course and/or disciplinary action.

LETTERS OF RECOMMENDATION

Letters of recommendation will be provided upon request to students, who have completed all course requirements and received grade "A" for the course.

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 A. PROGRAM AND INSTITUTIONAL LEARNING OUTCOMES

Institutional Learning Outcomes (ILOs)	
<i>Graduates of the BS 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 completing General Education courses in BS program will be able to:</i>	
1	Demonstrate proficiency in college-level mathematics, English, sciences, humanities, and social sciences.
2	Being able to interpret and apply arithmetical, algebraic, and statistical methods to solve problems
3	Communicate effectively in diagnostic field by applying Standard American English. Be able to use appropriate terminology accepted in DI field.
4	Think critically and apply common sense in approaching and solving DI and real-world problems.
5	Demonstrate proficiency in skills that sustain lifelong learning, particularly to think critically and responsibly. Be able to evaluate and integrate DI information.
6	Understand the responsibilities of active citizenship, community engagement, and social responsibility.
7	Develop basic understanding of bioethics' standards acceptable in the field of diagnostic imaging.

APPENDIX B. CLASSIFICATION OF LU CURRICULUM COURSES

Code	Classification	Description
Courses < 10, and 300A/300B	Review (R)	Review courses are supplemental courses that are not a part of any program.
Courses 10 - 99	Introductory (I)	Introductory undergraduate courses are designed to acquaint students with foundational concepts, ideas, and competences in a specific field of study as well as general education disciplines. General Education courses provide a background in the liberal arts and expose students to the fundamental aspects of human culture. They also help students to develop analytical and communication skills and foundation for advanced work in the major field of study.
Courses 100 - 199	Developed (D)	Developed undergraduate courses build upon the concepts, ideas, and competences introduced in the Introductory level; expanding students' understanding of the specific field of study.
Courses 200 - 286	Advanced (A)	Advanced courses in undergraduate programs are intended to bring students' comprehensive knowledge of concepts, ideas, and skills in the specific field of study to the highest level within the baccalaureate programs.
Courses 288 - 299	Bachelor Assessment (BA)	Bachelor Assessment courses are structured to provide opportunity to assess students' achievements of set program learning outcomes.