

The Mission Statement of MESCOB:

The mission of the Michael E. Stephens College of Business (MESCOB) is to provide a quality internationally and technologically cognizant undergraduate business education. The College strives to prepare students for productive careers in both the private and public sectors and to provide academic support to those parts of the University's academic community where knowledge in business concepts is desired.

Instructor: Dr. Brian Motii
Office: 211 Morgan

Course Objective / Outline

Standard Economics can be divided into two major fields: Macroeconomics, and Microeconomics. Macroeconomics deals with the overall performance of the economy. It addresses the economic aggregates such as national income, inflation, and unemployment. Microeconomics, however, explains how the interplay of supply and demand in competitive markets creates a multitude of individual prices, wage rates, and profit margins. This course deals with the second field and covers issues related to microeconomics.

After an introduction to economics and analysis of some economic fundamentals, we will focus our attention on microeconomics. Supply-demand analysis and related issues such as price determination, elasticity and consumer behavior will be reviewed in detail. We then move to the theory of the firms and market structure analysis. A number of selected topics that are often used by management in large corporations will be emphasized. They include the theory of production cost and diminishing returns. The role of multinational corporations in the international markets, and some ethical issues related to large corporations will also be discussed.

Throughout this course students are expected to:

1. learn the rudiments of economic analysis.
2. acquire knowledge of economics as a framework for making choices that impact their quality of life.
3. to understand this framework and develop an intelligent, ongoing interest in the problems of economic policy.
4. to acquire the ability to utilize economic principles as informed citizens.
5. learn to communicate their knowledge and understanding to others.

To support these objectives, this course, will cover and provide knowledge on the following topics:

1. Nature of economics and how it is related to our surrounding environment and our everyday life.
2. Introduction to alternative economic systems, and how they affect quality of life.
3. Use of graphs, symbols and mathematics in order to understand how society chooses amongst alternative uses of our resources.
4. Analysis of behavior of individual consumers and firms in our economy.
5. Introduction to the determination of wages and other input prices in factor markets
6. Introduction to analyzes and evaluation of the distribution of income.

Textbooks: the following textbook is required for this class:

Campbell R. McConnell, and Stanley L. Brue, *Microeconomics*, Sixteenth Edition, McGraw-Hill/Irwin: 2005.

REQUIREMENTS AND EXPECTATIONS:

Students are expected to have read the text material before they come to class, as scheduled at the end of this syllabus. The textbook is well written and it is the student's responsibility to learn key material from the book.

There will be several exams / Quizzes during the semester. The examinations cover material based on the above expectations. Students should expect possible group presentations, written reports, pop quizzes, projects, and homework assignments during the semester.

Course Assessment / Grading:

A final semester grade will be determined based on your performance and as follows:

Tests and Quizzes	50%
Final Exam (comprehensive)	30%
Class Participation & Attendance	20%

A selected number of practices, assignments, and power presentations may be posted on the Blackboard. Students are required to download and print these practices and assignments, and bring with them in the classroom.

Make-up examinations and other policies:

1. Regular attendance is essential for satisfactory performance in a class. When absences are absolutely unavoidable, the student is responsible for meeting the requirements of the course regardless of the excuse or circumstances. Missed classes are not excusable. These are part of in class learning and cannot be made up regardless of circumstances, excused or not excused.

2. No makeup exams will be given during the semester. The grade of the students, who miss an exam due to legitimate reasons, maybe re-weighted (at the instructor's discretion) so that the student can still attain the maximum score. Makeup exams may be required only under rare circumstances. **No more than 2 exams can be excused during the semester.** If you do not have a valid excuse for missing an exam, it will count as a zero, and will be included in your average grade. Missed exams will also lower the student's participation grade regardless of circumstances. Final exam cannot be made up. If you missed the final for a valid excuse, you will receive an incomplete grade for the course, which must be completed in the following term.

3. To be excused from an exam, a student is required to have a valid excuse. A valid excuse is a clear documentation that the student is unable to attend the class. For example a receipt indicating, "the student was seen by a doctor" is **not** a valid excuse. It should indicate that this student was unable to attend the class. In order to avoid a grade of zero, students are responsible to submit documentation regarding their excuse. E-mails sent by coaches or other instructors are not sufficient. The student must bring in a written copy of the excuse. [Remember documentation is required only if you miss an exam. Missed classes are not excusable and you do not need to provide documentation]

4. With the exception of final exam, chapter exams and other tests will be graded and returned to students. Those who are not available to pick up their graded tests may stop by my office to get their graded exams back. The ones that are not picked up by the students will not be brought back to the classroom and will be discarded.

Accommodations

The University of Montevallo provides equal opportunity to qualified students. If you have a disability (medical, physical, learning, psychological, etc.) and wish to request disability-related accommodations to complete course requirements, contact the Office of Services for Students with Disabilities (located in Main Hall, rear entrance; 665-6250). Course requirements cannot be waived, but reasonable accommodations may be provided based on disability documentation and course objectives. Accommodations cannot be made retroactively.

Academic Dishonesty

ACADEMIC DISHONESTY WILL NOT BE TOLERATED!!!! Any student caught, will fail the class. In certain instances students' dishonesty could result in exam cancellation.

Plagiarism and Academic Dishonesty: To claim as one's own the ideas or words of another, is Plagiarism. Plagiarism is defined as the following:

- Using the exact words of another person's work/writing without acknowledgment of your source through the use of quotation marks and correct citation/documentation.
- Rephrasing a passage by another writer without giving proper credit.
- Using someone else's facts or ideas without acknowledgement.
- Using a-piece of writing for one course that was already used in a previous course (or in courses in which you are simultaneously enrolled) without *express* permission from both instructors to do so, and
- Presenting fabricated or falsified citations or materials.

Please consult with the instructor of this course if you are unsure about how to document sources.

Cheating on exams is also an affront to the principle of academic honesty. At the very least, an assignment on which plagiarism or cheating has occurred will receive no credit, i.e., a "zero," and an Academic Dishonesty Incident Form concerning the incident will be kept on file in the Office of the Vice President for Student Affairs. A plagiarist/cheater is also subject to failure in the course and/or appearance before the Justice Council.

Other rules:

1. When you turn in an assignment or exam, make sure that your full name is clearly printed. Incomplete or unclear names could result in recording errors and could affect your grade average.
2. Using the provided guidelines in this syllabus, each student should be able to determine his or her grade and progress during the semester. No grade will be posted on the blackboard. The final grade will be reported to the university at or before the scheduled date.
3. When you leave me a voice or text message, make sure you include your full name and class section or time. Otherwise, I may not be able to respond on time.
4. From time to time the students are allowed to drop their lowest grade. Those students who miss an exam for a valid or invalid excuse, will not be allowed to drop any grade regardless of circumstances.
5. Each student is responsible for having sufficient Scantron papers ready at all times.
6. Use of cell phones is not permitted in the classroom. They must be turned off during the class period.
7. Consumption of food is not permitted in the classroom.
8. Students are encouraged to have a calculator with them at all times.
9. This syllabus is subject to change without prior notification.

TENTATIVE SCHEDULE:

Part **Subject** **Textbook chapter(s) / Probable dates**

PART	SUBJECT	CHAPTERS
1.	Fundamentals of Economics	1
2.	Graphs and their meanings	1a
3.	Supply and demand analysis	3
4.	Market system, & the role of Gov	4-5
5.	Supply and demand elasticity	07
6.	Costs of production	09
7.	Market Structure	
	• Perfect competition	10
	• Pure Monopoly	11
	• Monopolistic competition	12
	• Oligopoly	13

Final Exam

Note. The course outline and syllabus may be changed as needed without any prior notification. Students are encouraged to occasionally review the Syllabus on my web-site for updates