

SE '00

PM

Chaminade University of Honolulu
Spring Evening Semester 2000
April 3 to June 12, 2000
Schofield Barracks Campus

COURSE: Business 242 I
Principles of Microeconomics

TIME: Friday, 1700 - 2140

INSTRUCTOR: Joan Q. Osborne
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TEXT: Roger LeRoy Miller, Economics Today: The Micro View,
1999-2000 ed.

COURSE DESCRIPTION: This course analyzes ~~the~~ **functioning** of a ~~market~~ **economy** and how the market system allocates scarce resources; basics of supply and demand; theory of pricing under competition, monopoly, and imperfect competition; government interference in the market system; and international trade.

COURSE OBJECTIVES: By the end of the semester, the student will be able to accomplish the following objectives:

1. Describe and explain the market system and how supply and demand interact to form the price system.
2. Describe the concept of utility and explain its relationship to demand.
3. Describe the concept of elasticity and how it affects supply, demand, and total revenues of a firm.
4. Explain and identify the theory and costs of production and how each behave in the short and long runs.
5. Identify how profits, prices, and output are determined by firms in perfect competition.
6. Explain how monopolistic profits, prices, and output are determined.
7. Describe and identify the market structure and characteristics of oligopoly.
8. Discuss how government attempts to control and prevent monopolistic power through anti-trust regulation and describe the results.
9. Discuss the pricing and employment of economic resources.
10. Discuss the theory of international trade.
11. Analyze when the free market can allocate resources efficiently and when it cannot.

EXPECTATIONS:

1. The Department of Economics expects punctual and regular **class** attendance of all students. For each UNEXCUSED absence, 5 points will be deducted from those 50 points allotted to **attendance/participation**.
2. I expect you to keep up with assigned readings as listed on the syllabus.
3. I expect you to take exams as scheduled. Make-up exams will only be given if the student has notified the **instructor** BEFORE the exam is administered that she/he will be unable to take the **exam** with the class.
4. **I expect each student to keep an Economics Journal** in which she/he will record the following information:
 - * ten definitions from each chapter we study.
 - * one media article on economic issues for each weekday of the semester.

The Economics Journal will be collected and graded at each **exam**.

GRADING POLICY: Your course grade will be based on the following system:

Exam I	100 points
Exam II	100 points
Exam III	100 points
Exam IV	100 points
Economics Journal	100 points
Attendance/Participation	50 points

I **will** drop ONE exam grade; therefore, TOTAL POINTS possible are 450.

- A: 405-450 points
- B: 360-404 points
- C: 315-359 points
- D: 270-314 points
- F: 269 points and below.

PROPOSED COURSE SCHEDULE:

April 7	Introduction, course syllabus, course requirements Chapter 1: <i>The Nature of Economics</i> Chapter 2: <i>Scarcity and the World of Trade-Offs</i>
April 14	Chapter 3: <i>Demand and Supply</i> Chapter 4: <i>Extensions of Demand and Supply Analysis</i> REVIEW FOR EXAM I
April 21	EXAM I Chapter 19: <i>Consumer Choice</i>
April 28	Chapter 19: <i>Consumer Choice (continued)</i> Chapter 20: <i>Demand and Supply Elasticity</i> REVIEW FOR EXAM II
May 5	EXAM II Chapter 22: <i>The Firm: Cost and Output Determination (Short Run)</i>
May 12	Chapter 22: <i>The Firm: Cost and Output Determination (Long Run)</i> REVIEW FOR EXAM III
May 19	Chapter 23: <i>Perfect Competition</i> Chapter 24: <i>Monopoly</i>
May 26	Chapter 25: <i>Monopolistic Competition, Oligopoly, and Strategic Behavior</i> Chapter 26: <i>Regulation and Anti-Trust Policy</i> REVIEW FOR EXAM III
June 2	EXAM III Chapter 27: <i>Labor Demand and Supply</i> Chapter 30: <i>Income, Poverty, and Health Care</i> Chapter 32: <i>Public Choice: The Economics of Interest Groups</i>
June 9	FINAL EXAM