

**ECONOMICS 102: MICROECONOMIC PRINCIPLES
LOYOLA UNIVERSITY MARYLAND
FALL 2017**

Instructor: Dennis C. McCornac, Ph.D.
Office: Sellinger Hall 411

E-mail: dcmccornac@loyola.edu
Phone: (410) 617-5431

Office Hours: Monday, Wednesday 1:00 pm - 1:50 pm. Also available by appointment.

Course Outline: <http://dcmccornac.com/ABMicroFall2017/MicroFall2017.htm>

Course Description: (Taken directly from the Loyola University course catalog) This course investigates how individuals in market economies make decisions about what goods will be produced, how they will be produced and for whom they will be produced. Students learn to analyze the impact of changes in markets; illustrate the concepts of consumer demand and production; and explain the process of profit maximization under various market structures. Topics include the laws of supply and demand; behavior of firms in competitive and noncompetitive markets; functioning of labor and capital markets; poverty and income inequality; economics and the environment; economic systems in other countries.

Course Objectives: By the end of this course, students will be able to;

1. Understand the basic concepts of economics, e.g., scarcity, opportunity cost, marginal analysis, and comparative advantage.
2. Demonstrate an understanding of supply and demand analysis.
3. Demonstrate an understanding of market structure and the theory of the firm.
4. Analyze current events in the domestic and global economy using the tools of microeconomics.
6. Demonstrate an understanding of labor markets.

Required Text: [Microeconomics](#), 6th Edition R. Glenn Hubbard, Columbia University and Anthony Patrick O'Brien, Lehigh University ©2017 | Pearson | ISBN13: 9780134106243

Required Readings: The required readings from the text and lecture notes relating to each chapter are listed on the course outline web page (link given above and the link is also accessible in your MOODLE account). The exercises and problem sets at the end of each chapter should be considered part of your reading assignment.

It is suggested that you bring the notes to class on the day they will be discussed. **YOU ARE EXPECTED TO COMPLETE ALL REQUIRED READINGS BEFORE COMING TO CLASS.**

Additional Readings: Additional readings will be put on the Additional Articles web page (link can be found on course outline webpage. You are also expected to read a daily or weekly news source.

Practice Problems: Practice problems are available on the course outline. These assignments are NOT graded and are NOT part of your grade. Please work on these assignments throughout the semester as practice for taking the exam. We will go over the problems in class so you are expected to complete them.

A Little Advice: Economics is an analytical subject. You cannot master it by simple memorization, nor can you survive by last minute cramming. You must understand concepts and develop the ability to apply them in the solutions of various problems. This takes practice and requires you to read the textbook and notes as well as **STUDY** the material.

Grading Scale:

Quizzes: Quiz dates are posted on the course outline website. There will be Five (5) quizzes each worth Five (5) points and the lowest grade will be dropped. The quiz dates are listed on the course outline website. **NO MAKE-UP QUIZZES WILL BE GIVEN.**

Exams: Exam dates will be posted on the course outline website. Make-up exams will only be allowed for serious medical or personal problems.

Method of Evaluation	Points Possible
Quizzes (4)	20
Exam 1 and Exam 2	25 each
Final Exam	30
TOTAL	100

Attendance: Students are expected to attend all classes and be prepared to actively participate in class discussions. It will be difficult to do well on the quizzes and exams if you do not attend class.

Academic Integrity: This course is covered by the Loyola College Honor Code.

Loyola College Honor Code Statement: *“The Honor Code states that all students of the Loyola Community have been equally entrusted by their peers to conduct themselves honestly on all academic assignments . . .The students of this University understand that having collective and individual responsibility for the ethical welfare of their peers exemplifies a commitment to the community. Students who submit materials that are the products of their own minds demonstrate respect for themselves and the community in which they study.”*

All students of the University are expected to understand the meaning of the Honor Code. The following constitute violations of the Code: cheating, stealing, lying, forgery, plagiarism, duplicate submission and the failure to report a violation. Violations of the Honor Code will be handled by the Honor Council.

Student Athletes: If you are a student athlete, please provide me with your travel and game schedule indicating when you will need to miss class to participate in athletic events. In these cases, you must make up missed work.

Students with Disabilities: To request academic accommodations due to a disability, please contact Disability Support Services (DSS), Newman Towers West 107, at DSS@loyola.edu or call (410) 617-2750/2062. If you already registered with DSS and requested an accommodations letter (and DSS has sent the letter to your professors via email), please schedule a brief meeting to discuss the accommodations you might need in this class.