MISSION STATEMENT: The School of Business prepares a diverse student body for successful careers by offering high-quality professional business programs in a student-centered learning environment. As a teaching institution enriched by management practice-related and pedagogical scholarship and service, the School primarily serves undergraduate students while offering strategically-focused graduate programs.

1. COURSE NUMBER AND TITLE: BC 104B Principles of Microeconomics

2. CLASS MEETING TIME: T R 9:30 – 10:50 AM, CH418

3. PREREQUISITES: NONE

4. INSTRUCTOR: Kal Chakraborty

5. OFFICE: Cremer Hall 107

6. OFFICE HOURS: Tue, Thus – 2:00 – 5:00 PM

7. TELEPHONE NUMBER (S): 620-341-5913 (Office); 620-341-6346 (Fax)
   Others by appointment

8. E-MAIL ADDRESS: kchakrab@emporia.edu

   (Please make sure that you have the 6th Ed, and NOT the 5th Ed, because end of chapter problems may have changed in the newer edition.)

10. RECOMMENDED: The Study Guide to accompany the above textbook (prepared by David R. Hakes). It is strongly recommended that students use the study guide, which contains both multiple choice and short essay type questions and solutions for practice. ISBN 0538477458

11. SUPPLEMENTAL MATERIALS: In addition to this textbook selected materials from other publications and articles will be used. Links to those materials will be posted on the Blackboard.

12. COURSE DESCRIPTION:

This course is an introduction to economics and the specifics of microeconomic theory. Microeconomics is concerned with the operation of markets in the allocation of scarce resources. Through analytical tools, which examine the behavior of individual consumers and firms the course will develop a framework to determine the efficiency of various markets via the operation of price mechanism.
13. COURSE OBJECTIVES:

1. Develop a deeper understanding of demand with concepts including elasticity and the law of diminishing marginal utility.
2. Develop a deeper understanding of supply through concepts like marginal cost.
3. Develop a working knowledge of production and costs through spreadsheets or other written work.
4. Understand the concept of profit maximization.

14. MAJOR FIELD TEST IN BUSINESS:

All students pursuing a Bachelor of Science in Business are required to earn a score of 135 (or higher) of a possible 200 on the Major Field Test in Business (MFT). The MFT is administered to students enrolled in MG 473 – Business Policy. Some of the content of this course (BC 104) is a portion of the material that is examined on the MFT. More information about the MFT is available at http://www.ets.org/mft. You are encouraged to learn this material in depth and remember it. Also, you are encouraged to keep your course materials to assist you in doing a quick review prior to taking the MFT. From this course, BC 104 - Principles of Economics II - the following topics are included in the MFT:

1. Comparative advantage and specialization
2. Supply and demand
3. Models of Consumer Choice
4. Production and costs
5. Product market structure
6. Resource (input) markets
7. Market failure and the role of the government

15. COURSE INFORMATION AND COURSE DOCUMENT

The syllabus for this course is located under the ‘Course Information’ option on Blackboard and Handouts for each chapter are located under ‘Course Document’ option in Blackboard. Handouts are chapter outlines and are not exhaustive. Handouts do not contain diagrams or tables for which you need to consult your textbook. Please remember handouts are not substitutes for your textbook but they are simply complements.

16. COURSE GRADING PROCESS:

<table>
<thead>
<tr>
<th>Description</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 4 Quizzes (25 points each)*</td>
<td>100</td>
</tr>
<tr>
<td>2. Midterm Exams</td>
<td>60</td>
</tr>
<tr>
<td>3. Five Homework/Computer Usage (20 points each)</td>
<td>100</td>
</tr>
<tr>
<td>4. Unannounced 3 Class Activities (in groups)</td>
<td>30</td>
</tr>
<tr>
<td>5. FINAL EXAM</td>
<td>60</td>
</tr>
</tbody>
</table>

Total 350

*There will be 5 quizzes the best 4 will be counted for grading

NOTE: You must bring your calculator, pencil, and pen every day in class. Quizzes will consist of only multiple-choice questions but exams will contain both multiple-choice and short essay-type questions in which students will be required to solve numerical problems and write brief answers. Numerical problems requiring solutions will be awarded zero points if steps are not shown on your work. Grades on the short-answer questions will not only depend on content but also on the clarity of the answer.
17. HOMEWORK AND COMPUTER ASSIGNMENTS:

All homework and computer assignments are due on the announced date (with no exceptions). The due dates would be announced in class and will be posted on the Black Board under “Assignment”. **Absence from class will not be counted as an excuse.** Delayed submission can be avoided by pursuing any of the following:

1. submit your homework before the due date;
2. send it through a classmate or a friend;
3. send a readable copy of your work by fax;
4. drop your homework in my office (with prior permission) by 5:00 PM the day it is due.

Late homework would not be accepted without prior permission. All assignments have to be neat and the work for numerical problems must be included.

18. YOUR GRADES WILL BE DETERMINED BASED ON THE FOLLOWING SCALE:

<table>
<thead>
<tr>
<th>Percentage Range</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>90% and above</td>
<td>A</td>
</tr>
<tr>
<td>80% - 89.99%</td>
<td>B</td>
</tr>
<tr>
<td>70% - 79.99%</td>
<td>C</td>
</tr>
<tr>
<td>60% - 69.99%</td>
<td>D</td>
</tr>
<tr>
<td>Below 60%</td>
<td>F</td>
</tr>
</tbody>
</table>

19. POSTING OF GRADES

Blackboard has a feature of tracking your grades. However Blackboard does not have a feature for selectively applying assessments and thus the grades determined by Blackboard will not be the same as your actual course grade. Also Blackboard considers ALL POSSIBLE points for the course in determining your “Average” not just the points available to-date, therefore, the Blackboard percentage will NOT give you an adequate indication of your progress in the course. We will attempt to keep the grades recorded in Blackboard as current and reflective of your actual grade as possible but the score as determined in Blackboard is NOT your course grade and should not be considered so. We will attempt to provide an appropriate method to communicate your actual course grade to-date.

20. DATES FOR THE EXAMS AND QUIZZES:

All 5 Video Clip Quizzes are **unannounced** and will be administered toward the end of the class time. Please note that Video Clip Quizzes will **not be made up** even if you have a doctor’s report or funeral attendance card for your absence. All regular quizzes will be given during the last 30 minutes of the class time and the Exams will be held during the entire class time (1hr 20 minutes). There will be 5 quizzes, only **the best 4 scores** will be counted toward your grade.

<table>
<thead>
<tr>
<th>Quiz/Exam</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quiz 1</td>
<td>Jan-31(T)</td>
</tr>
<tr>
<td>Quiz 2</td>
<td>Feb-16(R)</td>
</tr>
<tr>
<td>EXAM-1</td>
<td>Mar-1(R)</td>
</tr>
<tr>
<td>Quiz 3</td>
<td>Mar-15(R)</td>
</tr>
<tr>
<td>Quiz 4</td>
<td>Apr-10(T)</td>
</tr>
<tr>
<td>Quiz 5</td>
<td>Apr-26(R)</td>
</tr>
<tr>
<td>FINAL</td>
<td>May-9(W) 10:10 – 12:00 AM</td>
</tr>
</tbody>
</table>
21. POLICY FOR MAKING UP MISSED EXAMS/QUIZZES/CLASS ACTIVITY

There is absolutely no makeup for Video-Quizzes. If you are not physically present in the classroom and can’t watch the video and participate in the activity you simply lose the points for that activity. Generally, there are no make-ups for Quizzes/Exams too so please arrange your schedule to be in class on the dates indicated for quizzes and exams. However, if an advance notice is communicated to the instructor (for reasons stated below), appropriate makeup Quiz/Exam would be given during May 7-11, week in the event of:

(a) University-sponsored activities;
(b) Illness; and
(c) Death or serious illness in the student’s immediate family.

But remember, in all such cases a documentary proof in original (not photocopy) acceptable to the instructor will be required.

22. ATTENDANCE POLICY:

I do not approve of students coming to class late or leaving class early without prior permission from me. I consider this as disruptive behavior, and if it occurs repeatedly, I will initiate an administrative withdrawal of the student from this class. Class attendance and active participation in the class discussions are very important and are critical to the learning process. Attendance is required and will be taken at the beginning of the class meeting for days randomly selected. Remember, being in attendance is defined as being present for the entire class period. If you leave early or come late your attendance will be marked as absent.

PLEASE NOTE: If a student is found absent for more than 3 days in a row or a total of 4 days, I will initiate an administrative withdrawal of the student from this class.

23. ACADEMIC DISHONESTY:

Academic Dishonesty Policy Faculty Senate Bill 96002 is applicable. Academic dishonesty, a basis for disciplinary action, includes but is not limited to activities such as cheating and plagiarism. All homework should be done individually. If two or more students’ homework is found identical and/or copied, each will receive a ZERO for their homework, and for a repeated offence all homework points for this course will automatically become ZERO. Any student who cheats during an exam/quiz or who assists another student in cheating on an exam will receive an ‘F’ grade for the course. The case will also be forwarded to the appropriate school official for action. If you have any question please ask your instructor before you submit the work as your own.

24. PLAGIARISM:

In case of using other peoples’ research works and articles appropriate reference/credit must be provided in the text as well as by a ‘list of references’ for the original author(s). Please note very carefully, that your project/paper/written works will be checked by plagiarism detection software. When found guilty the student would be assigned a failing grade for the entire course (F grade). For any assignment/extra credit work or for homework which requires students to read and answer from a published article/report, reproducing or copying any part of the article/report without giving proper credit to the author will amount to plagiarism and for such cases the student will be assigned a “Zero.”
25. OTHER BEHAVIOR/CELL PHONE POLICY:

All portable phones should be turned off during the entire session of the class. No laptops in the classroom. Reading or sending text messages from any electronic devices during the class lectures are strictly prohibited. Any student whose phone rings or is caught reading/sending text messages either during the lecture sessions or during any other class activity/quiz/test, after an initial warning the student will be asked to leave the classroom. Such activities are regarded as disruptive behavior. Also, talking to your friends/neighbors in the classroom during the lecture sessions which distracts instructor’s attention and focus from the topic is strictly prohibited. If a student is found engaged in a conversation with his/her classmate and distracting instructor’s attention after an initial warning, I will initiate the process for the student’s administrative withdrawal from my class.

NOTE: For all your email communications with me you need to use your email account provided by ESU. Emails originating from any other sources/accounts (such as, yahoo, msn, hotmail, etc.,) will be automatically sent to my JUNK FOLDER and will be deleted from my computer. When you send me an email using your @emporia.edu account the mail must contain the following, otherwise your email will not be answered:

1. For subject write “BC104B”
2. Brief message (with a contact number if you need me to call)
3. Your full name

26. STUDENTS WITH DISABILITY:

Emporia State University will make reasonable accommodations for persons with documented disabilities. Students need to contact the Director of Disability Services and the professor as early in the semester as possible to ensure that classroom and academic accommodations are implemented in a timely fashion. All communication between students, the Office of Disability Services, and the professor will be strictly confidential. For further information please contact the Office of Disability Services and Non-Traditional Student Programs. For your convenience, that information is SE Morse Hall-211, 620/341-6637 Voice, 620/341-6646 TTY, or via e-mail disabser@emporia.edu.

27. WITHDRAWAL POLICY:

The last day to drop a class with no transcript entry is Jan-25(W). The last day to drop a class with an automatic “W” on transcript is Mar-28(W). Students will not be allowed to drop the class after this date.

28. CONFIDENTIALITY

No grades will be sent through email or phone calls. Grades will be posted on Blackboard after grading and an email alert will be sent to all students when the final course grades are ready for viewing.
COURSE TOPICS:

Chapter 1 - Ten Principles of Economics
   How people make decisions
   How people interact
   How economy as a whole works

Chapter 2 - Thinking Like an Economist
   The Economist as scientist
   The Economist as policy advisor
   Why Economists disagree
Chapter 2-Appendix Graphing a Brief Review

Chapter 3 - Interdependence and the Gains from Trade
   The Production Possibilities Curve/Specialization and Trade
   Comparative advantage – The driving force of specialization
   Applications of comparative advantage

Chapter 4 - The Market Forces of Demand and Supply
   Markets and competition
   Demand; Supply
   Demand and Supply together

Chapter 5 - Elasticity and its Applications
   The Elasticity of Demand
   The Elasticity of Supply
   Three Applications of Supply, Demand, and Elasticity

Chapter 6 - Supply, Demand, and Government Policies
   Controls on Price
   Taxes

Chapter 7 - Consumers, Producers, and the Efficiency of Markets
   Consumer Surplus
   Producer Surplus
   Market Efficiency

Chapter 9 - Application: International Trade
   The Determinants of Trade
   The Winners and Losers from Trade
   The Arguments for Restricting Trade

Chapter 10 - Externalities
   Externalities and Market Inefficiency
   Public Policies toward Externalities
   Private Solutions to Externalities

Chapter 11 - Public Goods and Common Resources
   Public Goods
   Common Resources
Chapter 13 - The Cost of Production
What Are Costs
Production and costs
The Various Measures of Cost
Costs in the Short Run and in the Long Run

Chapter 14 - Firms in a Competitive Markets
What is a Competitive Market?
Profit Maximization and the Competitive Firm’s Supply Curve
The Supply Curve in a Competitive Market

Chapter 15 - Monopoly
Why Monopolies Arise
How Monopolies Make Production and Pricing Decisions
The Welfare Cost of Monopoly
Price Discrimination
Public Policy toward Monopoly

Chapter 16 - Monopolistic Competition
Competition with Differentiated Products
Advertising

Chapter 17 - Oligopoly
Market with Only a Few Sellers
The Economics of Cooperation
Public Policy toward Oligopolies

Chapter 18 - The Markets for the Factors of Production
The Demand for Labor
The Supply of Labor
Equilibrium in the Labor Market
The Other Factors of Production: Land and Capital

Chapter 19 – Earnings and Discrimination
Some determinants of equilibrium wages
An alternative view of education
The economics of discriminations

Chapter 21 - The Theory of Consumer Choice
The Budget Constraint: What the Consumer can afford?
Preferences: What the Consumer Wants
Optimization: What the Consumer Chooses
Three Applications

NOTE: The above schedule and course procedures are subject to change in the event of extenuating circumstances. You will be informed about any changes when necessary.