SSE 103: Introduction to Microeconomics

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Catalogue Description:
This course will study price determination and distribution under alternative market structures as well as government intervention in the market. A comparison of the market economy to alternative systems will also be examined.

Instructional Objectives:
Introduce students to:
1. The theory of price determination and distribution.
2. The factors that influence efficiency decisions of the consumers and firms.
3. Alternative market structures: pure competition, monopoly, monopolistic competition and oligopoly.
5. How and why international trade makes different economies more interdependent.

Performance Objectives:
At the end of this course, students will be able:
1. To explain the theory of price determination and distribution.
2. To define factors that influence efficiency decisions of the consumers and firms.
3. To differentiate alternative market structures: pure competition, monopoly, monopolistic competition and oligopoly.
4. To explain government antitrust, regulation, and market failure.
5. To explain how and why international trade makes different economies more interdependent.

Criteria and Evaluation:
Grades will be based on: (1) attendance; (2) participation; and (3) quizzes, homework, midterm, final exams.
1. Attendance: Students are expected to attend each class, as all absences must be accounted for. Please note that this requirement is considered so important that more than two (2) unexcused absences during the quarter will constitute a reduction of one’s grade by one full grade. Class discussions often illuminate materials in ways other than the textbook presentation and are often occasions where the major points of the course are related to one another. There will be no make-up exams unless a legitimate excuse is provided for the absence on the exam days. Please make sure to reach your instructor whenever there is a need before it is too late to intervene. Students must take advantage of the tutorial service when available for this class.
2. Participation: In order to enhance the class learning experience, students are required to perform the weekly reading assignments and actively participate in discussions on the material.
3. Quizzes and Tests: During the quarter there will be a minimum of three in class tests and take home assignments on the topics and concepts (or discussion thereof).
Final Examination: There will be a cumulative final exam covering the specified chapters and lectures. The format of each exam will consist of computation, essay and illustration. The exams, in the course of the quarter, will yield a total of four (4) grades. Final grade will be based on the weighted average of the three highest grades. The lowest grade will be dropped only if the student has taken all the exams.
The letter grades will be assigned on the basis of 95+ = A; 90-94 = A-; 86-89 = B+; 85 = B; 80-84 = B-; 76-79 = C+; 75 = C; 70-74 = C-; 66-69 = D+; 65 = D; 60-64 = D-; 59-0 = F

Required Text:
COURSE OUTLINE
INTRODUCTION TO MICROECONOMICS
Text: Economics, Eighth Edition, Boyes and Melvin

Unit I: Introduction to the Price System

Chapter 1: What is Economics
Chapter 3: Markets, Demand, Supply and Price System
Chapter 4: Market System and Private and Public Sectors

Unit II: Consumers and Firms

Chapter 19: Elasticity: Demand and Supply
Chapter 20: Consumer Choice
Chapter 21: Supply and Cost Theory
Chapter 22: Profit Maximization

Unit III: Imperfect Competition

Chapter 23: Perfect Competition
Chapter 24: Monopoly
Chapter 25: Monopolistic Competition and Oligopoly
Chapter 26: Antitrust and Regulations

Unit IV: Different economics and International Trade

Chapter 18: Globalization
Chapter 35: International Trade Restrictions