

Spring 2018

ECON 1401: Microeconomics, Syllabus

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New York City College of Technology
School of Liberal Arts & Sciences
Social Science Department

Course code: **ECON 1401**

Course Title: **Microeconomics** (Class Hours: 3, Credits: 3)

Instructor: Gulgun Bayaz-Ozturk, Ph.D.

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Email: gbayazozturk@citytech.cuny.edu

Office hours: Thursday 11:10 am to 12:10am, Saturday 11:15 am to 12:15 pm or by appointment.

COURSE DESCRIPTION:

Microeconomics is concerned with the behavior of buyers and sellers, how they interact with each other in markets, and how this interaction leads to the allocation of scarce resources and the distribution of output. This course introduces students to microeconomic principles with a focus on consumer behavior, firm costs and the prices that result from different market structures.

COURSE PREREQUISITE:

CUNY proficiency in reading and writing

TEXTBOOK and MATERIALS

Title: The Economy

Authors/Contributors: The CORE Team

Publisher: The CORE Project

You need to register to access the e-textbook. Use the following link to register as a student [CORE econ registration](#)

The Economy App is now available free as an app for off-line reading on the Google Play store for Android devices. The Apple version is due to be released shortly.

[Download the App](#)

Other readings may be required throughout the semester. You will be notified via e-mail and announcement on the Blackboard homepage.

Materials: Please note that I will use **Blackboard** to post additional readings, and other class assignments. You can access Blackboard through the following web site:

https://cunyportal.cuny.edu/cpr/authenticate/portal_login.jsp

If you are not familiar with the software, you **must** participate one of the student workshops. Student workshops take place in G-604. You can find the dates of workshops at:

<http://websupport1.citytech.cuny.edu/studentworkshops.html>

OpenLab course website: <https://openlab.citytech.cuny.edu/bayazecon1401sp2018/>

SEQUENCE OF TOPICS AND DATES

The following contains an outline of the course, including readings, lecture topics. You should note the following:

1. You are expected to “stay ahead” in your reading.
2. I will try to match lectures to readings as shown, but the dynamics of the classroom and current events may intrude. Reading assignments may be changed as warranted. I will announce key changes in class.

Date	Readings	Topic	
Jan 27	Ch 1	Introduction	Big picture about global economy: The big picture about how the global economy came to look as it does today.
Feb 3	Ch 2		Economic Decision making (Supply & Demand) I, Single actor: Technology, Population, growth
Feb 10	Ch 3	Interactions between economic actors	Economic Decision making (Supply & Demand) II: Scarcity, work, choice
Feb 17 Feb 24 March 3	Ch 4, 5, 6		The production decision and factor markets; Economic relationships and interactions: Strategic interactions; Bilateral trade; Employment relationship
March 10	Ch 7		Profit maximization, costs, competition, market failure
March 17	Ch 8	Firms and Markets (Beyond Perfect Competition)	Supply and Demand, Competitive markets
March 24)	Ch 1, 2, 3, 4, 5, 6, 7, 8		MIDTERM EXAM
April 14	Ch 10- sections 1-7	Intertemporal Choice	Credit market: Consumption smoothing; borrowing and lending; incomplete contracts; money and banks
April 21 (April)	Ch 11	Market performance and failure (Microeconomics & Public Policy)	Rent seeking, price-setting, and market dynamics
May 5 May 12	Ch 12		Markets, efficiency, and public policy: Property rights, incomplete markets, Externalities
May 19	All chapters covered		FINAL EXAM

COURSE INTENDED LEARNING OUTCOMES/ASSESSMENT METHODS

LEARNING OUTCOMES ¹	ASSESSMENT METHODS
Demonstrate an understanding of the basic economic issue of scarcity.	Multiple choice question and/or long answer question on Homework and Exam
Demonstrate an understanding of how markets allocate resources and outputs.	Short answer questions on Homework and Exam
Demonstrate an understanding of the role of marginal analysis in decision making.	Multiple choice question and/or short answer question on Homework and Exam
Demonstrate an understanding of the role of prices in a market system.	Short answer question or multiple choice question on graded exam and homework
Demonstrate an understanding of how market structure impacts prices and output.	Multiple choice question and/or short answer question on Homework and Exam
Demonstrate an understanding of the role government plays in a market economy.	Class discussions, short essay question on graded exam and essay question on homework assignment
Develop an appreciation of how basic microeconomic principles affect their lives.	Class discussions, short essay question on graded exam and essay question on homework assignment

¹consistent with the National Standards outlined by the Council for Economic Education

GENERAL EDUCATION LEARNING OUTCOMES/ASSESSMENT METHODS

LEARNING OUTCOMES	ASSESSMENT METHODS
KNOWLEDGE: Develop an introductory knowledge of microeconomic methodology and concepts.	Homework assignments and exams that test the understanding of important microeconomic concepts.
SKILLS: Develop and use the tools needed for communication, inquiry, analysis, and productive work.	Assigning articles from newspapers and magazines for in-class discussions so that students are encouraged to use microeconomic theory to explain various economic phenomena encountered in our everyday lives.
INTEGRATION: Work productively within and across disciplines.	Through class discussions, helping students to incorporate different perspectives learnt in other courses to explain economic phenomena. Homework assignments to foster critical evaluation of neoclassical economics.
VALUES, ETHICS, AND RELATIONSHIPS: Understand and apply values, ethics, and diverse perspectives in personal, civic, and cultural/global domains.	Short essays on homework assignments and/or exams to evaluate market outcomes using a wider perspective with the help of ethical theories.

From: Important General Education Learning Goals (6/1/11) DRAFT

GRADING POLICY

All grades will be calculated according to the college grade scale:

Letter Grade	Meaning of Letter Grade	Number Grade
A	Exceptional	100-93
A-	Superior	92.9-90
B+	Very good	89.9-87
B	Good	86.9-83
B-	Above Average	82.9-80
C+	Slightly Above Average	79.9-77

C	Average	76.9-70
D	Poor	69.9-60
F	Failure	59.9-0

ASSIGNMENTS and other course requirements

Homework 1
Homework 2
Homework 3
Homework 4
Homework 5

Quiz 1
Quiz 2
Quiz 3
Quiz 4
Quiz 5

The average over the assignments will count toward 40% of your final grade.

All homework will be turned in at the beginning of the class in which the homework is due.

EXAMINATIONS

There will be a Midterm and a Final Exam. No make-up for the midterm exam will be given unless extreme circumstances occur (appropriate **documentation is required**). If you start an exam you must turn it in or receive a grade zero (0) on it. The final exam is required.

METHOD OF GRADING – elements and weight of factors determining the students' grade

Homework	25%
Quizzes	15%
Midterm	20%
Class Participation and Class Discussions	5%
Final Exam	35%

ACADEMIC INTEGRITY POLICY STATEMENT

Students and all others who work with information, ideas, texts, images, music, inventions, and other intellectual property owe their audience and sources accuracy and honesty in using, crediting, and citing sources. As a community of intellectual and professional workers, the College recognizes its responsibility for providing instruction in information literacy and academic integrity, offering models of good practice, and responding vigilantly and appropriately to infractions of academic integrity. Accordingly, academic dishonesty is prohibited in The City University of New York and at New York City College of Technology and is punishable by penalties, including failing grades, suspension, and expulsion. The complete text of the College policy on Academic Integrity may be found in the catalog.

COLLEGE POLICY ON ABSENCE/LATENESS

A student may be absent without penalty for 10% of the number of scheduled class meetings during the semester as follows:

Class Meets	Allowable Absence
2 times/week	3 classes

Lecture attendance is strongly recommended. The readings or any written material given by me to you are supplemental to my lectures. They are *not* good substitutes for regular class attendance.

POLICY ON CELL PHONES, SMART PHONES, OR OTHER MOBILE COMMUNICATION DEVICES IN THE CLASSROOM

The use of cell phones, smart phones, or other mobile communication devices is disruptive, and is **prohibited** during class. **Please turn off or silence ALL electronic equipment before entering the classroom.**