



## *Albertus Magnus College Course Syllabus*

### **BE-205-1 & DL1 – Principles of Microeconomics**

Microeconomic concepts and tools will be utilized to evaluate the economic behavior of individuals. The “invisible” market forces (price mechanism) and external forces (social, cultural, political, and legal forces) will be explored and examined from personal perspectives as well as their aggregate effect on the economy.

#### **PROGRAM AND COURSE OFFERING INFORMATION**

**Program:** ADP

**Session:** Module

**Class Meetings:** Attendance is taken 2x per week. Dates TBD

**Delivery method:** Flex (Blended and Online)

**Number of Credits:** 3

**Textbook:** Microeconomics – Brief Edition, 3e, Campbell McConnell, Stanley Brue and Sean Flynn, McGraw-Hill Irwin.

#### **Library and Information Services Component:**

You may wish to use additional resources available at Albertus Magnus College Library at Rosary Hall in completing the assignments. There are several databases which the College subscribes to that can be extremely helpful researching course assignments and are available by remote internet access through the Albertus Magnus College Library. Gaining access to these resources is accomplished easily through the AMC website, by logging in “*myAlbertus*”.

#### **INSTRUCTOR INFORMATION**

**Dr. Nabil S. Elias**

**Contact Information:**      **E-mail:** nelias@albertus.edu  
**Phone:** 203 773 8582  
**Texting:** 860 655 0271 (private number, only used in case of emergency)  
**Office Hours:** Monday & Wednesday 12:00 – 1:30 PM, otherwise an appointment can be made through a phone call, a text message, or an e-mail.

**Instructor Biography:**

- A Doctor of Medicine, also holding EMD and MBA degrees, and mastering three languages,
- Specializing in Health Care and Pharmaceutical industries,
- More than thirty-year international experience in different disciplines of business and management,
- Provided strategic support to more than twelve markets in an overseas multi-cultural region,
- Managed and/or participated in different pilot monitoring and evaluation, communication, education/training and public awareness projects.
- Teaching management and business subjects, and
- Providing management consultation to some US firms.

**GENERAL INFORMATION**

**Tradition of Honor:** As a member of the Albertus Magnus College Community, each student taking this course agrees to uphold the principles of honor set forth by this community, to defend these principles against abuse or misuse, and to abide by the regulations of the College. To this end, every student must write and sign the following statement at the end of each examination: ***“I declare the Honor Pledge.”***

**Intellectual Honesty:** Plagiarism is a serious offense against academic integrity and intellectual honesty. In completing written assignments, the student must work independently unless the class instructor indicates otherwise. It is important for students to understand that they must reference the sources for all direct quotes, for the rephrasing of information from an outside source, and for ideas borrowed from readings. Students will be required to use APA format when referencing sources. Failure to cite appropriate references in any of these instances results in an act of plagiarism, intentional or unintentional. If it has been determined that a student plagiarized a written assignment, the student may be dismissed from the program. The instructor will report instances of plagiarism to the college administration.

**Writing Guidelines:** The writing guidelines for this course will follow the American Psychological Association’s (APA) style format standards. Referenced pages must be correctly formatted and alphabetized; sources must be appropriate to the assignment, correctly

cited, and traceable; and the number of citations and sources must be adequate for each paper. Citing your sources properly requires following the APA style format rules.

**Appropriate Classroom Conduct:**

Students are expected to show a respect for order, the rights of others, and to exemplify a sense of honor and integrity in the classroom. Student conduct is considered an integral part of the educational process. Therefore, no student should be denied the right to learn as a direct result of disruptions in the classroom. Active learning, open inquiry, and the free expression of informed opinion are the foundations of a liberal education at Albertus Magnus College. However, student behavior that interferes with an instructor's ability to conduct the class is prohibited. Students are expected to be considerate and respectful of the rights, views, and interests of other students and faculty. The faculty member will take appropriate action if students do not abide by these rules.

**Accommodations for Special Needs:**

Please advise the instructor of any special problems or needs at the beginning of the semester. Those students seeking reasonable accommodations based on disabilities should contact the Director of Academic and Student Disability Services, Aquinas Hall, Room 114 at (203) 672-1050, or email [asejdic@albertus.edu](mailto:asejdic@albertus.edu), to obtain a Faculty Accommodation Letter. Albertus Magnus College complies with the Americans with Disabilities Act and Section 504 of the Rehabilitation Act.

In order to respect the independence, rights and dignity of students with disabilities, the College initiates services only after a student makes a voluntary disclosure of a disability to the Office of Academic and Student Disability Services. Students who are approved for accommodations are responsible for approaching instructors in a timely manner to provide faculty accommodation letters and to arrange how accommodations will be implemented. Accommodations cannot be retroactive, so we strongly advise students to make accommodation appointments as soon as possible.

**Library and Information Services Component:**

You may wish to use additional resources available at Albertus Magnus College Library at Rosary Hall in completing the assignments. There are several databases which the College subscribes to that can be extremely helpful researching course assignments and are available by remote internet access through the Albertus Magnus College Library. Gaining access to these resources is accomplished easily through the AMC website, by logging in "*myAlbertus*".

**Albertus Magnus College Definition of a Credit Hour:** Albertus Magnus College adheres to the definition of a credit hour in compliance with and as defined by [NECHE commission policy](#).

NECHE's definition of a credit hour is as follows:

The Commission defines a credit hour as an amount of work represented in intended learning outcomes and verified by evidence of student achievement that is an institutional established equivalence that reasonably approximates not less than –

- (1) One hour of classroom or direct faculty instruction and a minimum of two hours of out of class student work each week for approximately fifteen weeks for one semester or trimester hour of credit, or ten to twelve weeks for one quarter hour of credit, or the equivalent amount of work over a different amount of time; or
- (2) At least an equivalent amount of work as required in paragraph (1) of this definition for other academic activities as established by the institution including laboratory work, internships, practica, studio work, and other academic work leading to the award of credit hours.

### **Course Grading and Attendance Policies:**

**The Blended Format:** For the blended format, half of the “meetings” are taking place on-ground and the other half are taking place online within the eLearning system (emails, postings, and forums). The assignments are posted online which enables students to reflect, to research, and to think critically. Other students (from both formats) will have the opportunity to respond and provide feedback to the assignment. Interactive discussions online allow students a convenient and effective way to develop their management skills and knowledge, learn from others, and prepare for roles in health care management. Students are expected to participate and to complete online case study, assignments and desk searches in a weekly “forum” platform.

**The distant Learning Format:** For the DL format, all the “meetings” are taking place online within the eLearning system (emails, postings, and forums). Lectures will be posted online weekly as slide presentations/shows and students will be provided with some questions to which they must respond after reading the text and viewing the slide presentations/shows. Students will also be asked to respond and provide feedback to the postings of their colleagues in a weekly “forum” platform. Likewise, the assignments will be posted online which enables students to reflect, to research, and to think critically. Other students (from both formats) will have the opportunity to respond and provide feedback to the assignment. Interactive discussions online allow students a convenient and effective way to develop their management skills and knowledge, learn from others, and prepare for roles in health care management. Students are expected to participate and to complete online case study and/or desk search assignments in a weekly “forum” platform.

**Expectations Regarding Assignments’ Due Dates:** Students are expected to complete all the course requirements as assigned, and to submit the weekly assignment by the designated time and date, posted on eLearning. You may also submit postings prior to the due date. **NO LATE SUBMISSIONS WOULD BE ACCEPTED.** The postings demonstrate the student’s engagement with the course material, and, as such, are a key component of his/her grade. The extent of each assignment submission should be **at least 300 words and not exceed 400 words.**

Responses to other students’ postings (at least two) must be made for all Forum discussions and assignments. Submitted work that contributes to the discussion with substantive new ideas (beyond an “I agree” or an “I like” post) will be considered in your participation grade. Your shared thoughts, questions, and experiences provide an interesting discussion and an opportunity for

growth of your management and your communication skills. Quality of participation is based on unique and significant content derived from good analytical, logical, and creative thinking. Each student is encouraged to present his/her views. A variety of views should and will be presented. Each student must be tolerant of these views and respect the views of others. The classroom is a forum conducive to learning and it should be the goal of each person to assure that this is achieved. It is part of the learning experience to collaborate, support each other, and fully explore and resolve issues of differences.

**Attendance Policy:** Class attendance will be taken twice a week once on **dates to be determined**. Timely submission and discussion participation in the weekly forum will count towards your attendance for the class sessions. There are penalties for missing either session of the course and these penalties are considered “no fault” penalties. In other words, it doesn’t matter why you missed the class; the penalties apply regardless of the reasons for your absence. If you do not post your online assignments by the assigned date and time, you will be marked as “Absent” from that “class”.

You may miss one class. If you are “absent” from two classes, your final course grade will automatically be penalized (50% of a letter grade). If you miss three classes, your final course grade will automatically be penalized one full letter grade. If you miss four classes, your final course grade will be penalized two full letter grades and you should withdraw from the course.

**Grading Policy and Methods of Assessment:** Total of 300 points

	Blended	Distant Learning
Attendance & Participation	80 (in class)	80 (A-DL assignments)
Midterm Exam	80	80
Final Exam	80	80
Online case studies (6)	60	60

## **COURSE OBJECTIVES AND LEARNING OUTCOMES**

### **Course Objectives:**

By completing this course, the student should be able:

1. To discuss the meaning and importance of economics, understand the economic perspective and the fundamental economic problem facing both individuals and societies;
2. To compare between the command and market systems, describe the characteristics of a market system and understand the circular flow model;

3. To explain how do markets operate, through the demand and supply concept, define the determinants of demand and supply, and understand the concept of equilibrium;
4. To demonstrate how do competitive markets achieve productive and allocative efficiency, how they fail, and explain the government options for correcting these failures;
5. To use a number of crucial cost concepts in the analysis of the four basic market models,
6. To define the labor resource, and understand how wages are determined and how incomes are distributed; and
7. To discuss public expenditures and tax revenues and explain the principles of taxation.

### **Learning Outcomes:**

By the end of this course, the student should demonstrate:

1. An understanding of a set of microeconomic theories and tools, by taking successfully a midterm and a final exam;
2. An ability to analyze today's economic problems, and explain the economic behavior of both individuals and societies, by submitting 6 individual case study assignments; and
3. Critical reasoning to search the interactions between the performance of an economy and the behavior of the government by actively participating in vigorous class discussion of the case studies.

### **PROJECTED COURSE SCHEDULE (Subject to Modifications):**

<b>Week</b>	<b>Topic</b>	<b>Reading</b>	<b>Discussion Forum (DL Students only)</b>	<b>Case Study (All Students)</b>
<b>Week 1</b>	<b>Introduction Limits, Alternatives, and Choices</b> Learning Objectives: <ol style="list-style-type: none"> <li>1. Describe the role of economic theory in economics.</li> <li>2. Distinguish microeconomics from macroeconomics and positive economics from normative economics.</li> <li>3. List the categories of scarce resources and nature of the economizing problem.</li> <li>4. Apply production possibilities analysis, increasing opportunity costs, and economic growth.</li> </ol>	Chapter 1	<b>A1-DL</b> Answer questions # 4, 5, 9 and 10, in chapter 1, pages 22-23.  Submission Date: <b>Monday</b>	<b>CS1</b>  In your textbook, read " <b>Fast-food Lines</b> " on <b>Page 6</b> and answer the question at the end of the passage.  Submission Date: <b>Wednesday</b>

<p><b>Week 2</b></p>	<p><b>The Market System and the Circular Flow</b>  Learning Objectives:  1. Differentiate between a command system and a market system.  2. List main characteristics of the market system.  3. Explain how the market system decides what to produce, how to produce it, and who obtains it.  4. Discuss how the market system adjusts to change and promotes progress.  5. Describe the mechanics of the circular flow model.</p>	<p>Chapter 2</p>	<p><b>A2-DL</b>   Answer questions # 2, 3, 10 and 12, in chapter 2, pages 49-50.   Submission Date:  <b>Monday</b></p>	<p><b>CS2</b>   In your textbook, read <b>"Some Facts about U.S. Household"</b> on <b>Pages 47-48</b> and answer the question on page 48.   Submission Date:  <b>Wednesday</b></p>
<p><b>Week 3</b></p>	<p><b>Demand, Supply and Market Equilibrium</b>  Learning Objectives:  1. Describe demand and how it can change.  2. Describe supply and how it can change.  3. Relate how supply and demand determine market equilibrium.  4. Explain how changes in supply and demand affect equilibrium prices and quantities.  5. Identify what government-set prices are and how they can cause product surpluses and shortages.</p>		<p><b>A3-DL</b>   Answer questions # 1, 3, 4 and 6, in chapter 3, <b>page 72</b>.  Submission Date:  <b>Monday</b></p>	<p><b>CS3</b>   In your textbook, read <b>"Rent Controls"</b> on <b>Pages 68-69</b> and answer the question on page 69.   Submission Date:  <b>Wednesday</b></p>

<p><b>Week 4</b></p>	<p><b>Market Failure: Public Goods and Externalities</b>  Learning Objectives:  1. Differentiate between demand-side market failures and supply-side market failures.  2. Explain consumer surplus and producer surplus and explain how properly functioning markets maximize their sum while optimally allocating resources.  3. Identify how public goods are distinguished from private goods, and explain the method for determining the optimal quantity of a public good.  4. Explain how positive and negative externalities cause under- and overallocation of resources, and how they might be corrected.  5. Show why we normally won't want to pay what it would cost to eliminate every last bit of negative externality.</p>	<p>Chapter 5</p>	<p><b>A4-DL</b>   Answer questions # 1, 2 and 6, in chapter 5, <b>page 122.</b>   Submission Date:  <b>Monday</b></p>	<p><b>Midterm Exam (Instructions on e-Learning)</b>  <b>Wednesday</b>   <b>Opens: Monday 00:00</b>  <b>Closes: Wednesday 23:55</b></p>
<p><b>Week 5</b></p>	<p><b>Elasticity of Demand &amp; Supply</b>  Learning Objectives:  1. Discuss price elasticity of demand and how it can be applied.  2. Explain the usefulness of the total revenue test for price elasticity of demand.  3. Describe price elasticity of supply and how it can be applied.  4. Apply cross-elasticity of demand and income elasticity of demand.  5. Explain income elasticity of demand and cross-elasticity of demand, and how they can be applied.</p>	<p>Chapter 4</p>	<p><b>A5-DL</b>   Answer questions # 3, 6 and 11, in chapter 4, <b>page 95.</b>   Submission Date:  <b>Monday</b></p>	<p><b>CS5</b>   In your textbook, read "<b>Antiques and Reproductions</b>" on <b>Pages 90-91</b> and answer the question on page 91.   Submission Date:  <b>Wednesday</b></p>

<p><b>Week 6</b></p>	<p><b>Businesses and Their Costs</b>  Learning Objectives:  1. Identify the features of the corporate form of business organization that have made it so dominant.  2. Explain why economic costs include both explicit (revealed and expressed) costs and implicit (present but not obvious) costs.  3. Relate the law of diminishing returns to a firm's short-run production costs.  4. Describe the distinctions between fixed and variable costs and among total, average, and marginal costs.  5. Use economies of scale to link a firm's size and its average costs in the long run.</p>	<p>Chapter 6</p>	<p><b>A6-DL</b></p> <p>Answer questions # 1, 4, 6 and 8, in chapter 6, <b>page 150.</b></p> <p>Submission Date: <b>Monday</b></p>	<p><b>CS6</b></p> <p>In your textbook, read "<b>Unprincipled Agents</b>" on <b>Pages 128-129</b> and answer the question on page 129.</p> <p>Submission Date: <b>Wednesday</b></p>
<p><b>Week 7</b></p>	<p><b>Pure Competition</b>  Learning Objectives:  1. Give the names and summarize the main characteristics of the four basic market models.  2. List the conditions required for purely competitive markets.  3. Describe how purely competitive firms maximize profits or minimize losses.  4. Explain why the marginal cost curve and supply curve of competitive firms are identical.  5. Discuss how industry entry and exit produce economic efficiency.  6. Identify the differences between constant-cost, increasing-cost, and decreasing-cost industries.</p>	<p>Chapter 7</p>	<p><b>A7-DL</b></p> <p>Answer questions # 1, 3 and 4, in chapter 7, <b>pages 176-177.</b></p> <p>Submission Date: <b>Monday</b></p>	<p><b>CS7</b></p> <p>In your textbook, read "<b>The Exit of Farmers from U.S. Agriculture</b>" on <b>Page169</b> and answer the question at the end of the passage.</p> <p>Submission Date: <b>Wednesday</b></p>

<p><b>Week 8</b></p>	<p><b>Pure Monopoly</b>  Learning Objectives:</p> <ol style="list-style-type: none"> <li>1. List the characteristics of pure monopoly and discuss several barriers to entry that relate to monopoly.</li> <li>2. Explain how a pure monopoly sets its profit-maximizing output and price.</li> <li>3. Discuss the economic effects of monopoly.</li> <li>4. Describe why a monopolist might prefer to charge different prices in different markets.</li> <li>5. Identify the antitrust laws that are used to deal with monopoly.</li> </ol>	<p>Chapter 8</p>	<p><b>A8-DL</b></p> <p>Answer questions # 2 and 7, in chapter 8, <b>page 199</b>.</p> <p>Submission Date:  <b>Monday</b></p>	<p><b>Final Exam</b>  <b>(Instructions on e-Learning)</b></p> <p><b>Wednesday</b>  <b>Opens:</b>  <b>Wednesday 00:00</b>  <b>Closes:</b>  <b>Wednesday 23:55</b></p>
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