

Howard University

Economics 002-03

Principles of Economics II

Professor Gerald E. Daniels Jr.

Fall 2015

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Office: ASB-B Bldg. 303

Office Hours: 2:00 pm - 5:00 pm T,

8:00 am - 11:00 pm R,

and by appointment

Class Room: Lewis K. Downing - AUDI

Class Time: 11:10 am - 12:30 pm TR

Credit Hours: 3.00

Final: December 8,

8:00 am 10:00 am T,

TBA

Course Description: Principles of Economics II is the second half of the two-semester course sequence in introductory economics. It is designed to introduce the student to the basic principles of economic theory and policy.

Economics is the study of how people behave in their quest to satisfy their virtually unlimited wants in a world characterized by limited resources. Individuals, families, business organizations and societies must make choices regarding what products will be produced and which ones will not be produced. The fundamental task of the economist is to develop theories, which can explain, predict, and solve problems brought about by the conflict between unlimited wants and available resources.

Principles of Economics II, or Microeconomics, explore the behavior of the individual firm or the individual consumer (as opposed to Macroeconomics, which deals with the economic activity of the entire national economy). Microeconomics is, therefore concerned with understanding the consumer behavior, the determination of firms inputs, outputs, costs, and revenues, and how prices are determined for different products.

Course Objectives: Upon successful completion of the course, students should have knowledge of the following:

- The principles and tools which facilitate economic analysis.
- The cause-and-effect relationships which influence the choices (and the effects of the choices) of individuals, business and society.
- The relationships between scarcity, economic value, and price.
- The operation of the market system and price mechanism.
- The determination of output and price under different market structures.
- The economics of social welfare.

Required Text and Other Required Material:

McConnell, R. Campbell, Brue, L. Stanley, Flynn, M. Sean (2015). *Microeconomics* (Twentieth Ed.). New York, NY: The McGraw-Hill Companies, Inc.

Connect Economics

To access Connect Economics

1. Connect to <http://blackboard.howard.edu>

2. Sign in. Click the courses link at the top. Next, click the Principles of Economics II link. On the tab on the right, click on “Course Content”. After, click on “McGraw-Hill Connect Library”. Continue to follow the on-screen instructions.

Payment:

1. **Online:** After registering, you can buy access to the e-book and Connect Economics from <http://shop.mheducation.com/>.
2. **Bookstore:** Purchase access to the book and Connect Economics from your bookstore. Check with the bookstore to find out what they offer for your course.
3. **Courtesy Access:** Connects Courtesy Access program allows you to register in Connect before you purchase an access code. This program offers full access to your course (for 14 days) before you must purchase an access code. This option is helpful for those awaiting financial aid or a textbook in the bookstore, those who may drop the class and those who want to try the Connect Plus eBook before they buy.

Blackboard: additional material will be posted on the Blackboard site. All students should be sure they are included on the Blackboard roster for this class.

Grading:

Attendance	10%
Homework	20%
First Midterm	20%
Second Midterm	20%
Final Examination	30%

There will be weekly homework assignments, which will be due every Monday by midnight (**Monday by 11:59 pm**). I will count the best 13 of 17 homework assignments. Dates for the midterms will be announced during the course of the semester, but midterm one and two are tentatively schedule for Thursday of the fifth and tenth week, respectively. If you miss **a** midterm exam for *a legitimate reason* (e.g. medical emergency with doctor’s note), the final exam will count for 50% of your grade. In the event that you miss **both** exams for *legitimate reasons*, the final exam will count for 70% of your grade. There will be **no** alternate or make-up final exam.

Attendance: Your attendance in class is absolutely essential. The material is cumulative, so if you miss one class, it is often impossible to understand the next one. Office hours are not to be used to teach material that was covered in a class to students who missed that class. If you must miss a class session, it is your responsibility to get a copy of the class notes from another student. I expect you to attend all classes and actively participate in the discussions.

Writing Matters: Writing is an essential tool for thinking and communicating in virtually every profession. Therefore, in this course I expect you to provide writing that is not only thoughtful and accurate, but also organized, clear, and consistent with the rules of Standard English. If your writing does not meet these standards, I may deduct points or ask you to revise. For assistance with your writing, go to the student section of the Writing Across the Curriculum (WAC) website <http://www.cetla.howard.edu/wac/students.aspx>.

Etiquette:

1. Turn off your cell phones during class.
2. Arrive to class on time.
3. If you must leave class early, talk to the instructor before class starts. Leave discreetly.
4. E-mails should begin with addressing the name of the person concerned and conclude with yours.

In addition, you are required to read and follow the “Academic Code of Conduct” which is published in the H-Book and the Student Reference Manual and Directory of Classes.

Definitions of Academic Infractions: Howard University is a community of scholars composed of faculty and students both of whom must hold the pursuit of learning and search for truth in the highest regard. To

better assure the realization of this goal any student enrolled for study at the University may be disciplined for the academic infractions defined below.

1. **Academic Cheating:** any intentional act(s) of dishonesty in the fulfillment of academic course or program requirements. This offense shall include (but is not limited to) utilization of the assistance of any additional individual(s), organization, document, or other aid not specifically and expressly authorized by the instructor or department involved.
2. **Plagiarism:** to take and pass off intentionally as ones own the ideas, writings, etc. of another without attribution (without acknowledging the author).
3. **Copy Infringement:** Copy infringement occurs when a copyrighted work is reproduced, distributed, performed, publicly displayed, or made into a derivative work without the permission of the copyright owner.

Penalties: The minimum disciplinary penalty imposed upon a student found to have committed an infraction(s) of this Code shall be no credit for the course assignment or examination in which the infraction(s) occurred; however, a more severe penalty, such as failure in the course involved or suspension from the University, may be imposed depending upon the nature and extent of the infraction(s).

Disabled Student Services: In compliance with the law (Section 504, Rehabilitation Act and the American with Disabilities Act, “ADA”), Howard University is committed to providing its disabled students with reasonable accommodations. There are specific guidelines for the acquisition of accommodations and services under ADA. For more information, please visit the [Disabled Student Services’s](#) website.

Statement of Interpersonal Violence: Howard university takes sexual assault, dating violence, domestic violence, stalking, and harassment seriously. If a student reveals that he or she needs assistance with any of these issues, all Responsible Employees, which include faculty, are required to share this information with the University Title IX office, (202) 806-2550, or a student can be referred for confidential services to the Interpersonal Violence Prevention Program (IVPPP), (202) 238-2382, or University Counseling Services, (202) 806-6870. For more information about these services, please go to [CampusSafetyFirst.Howard.Edu](#).

Course Outline: We will cover the following selected chapters from the textbook.

- Ch. 1: Limits, Alternatives, and Choices
- Ch. 2: The Market System and the Circular Flow
- Ch. 3: Demand, Supply, and Market Equilibrium
- Ch. 4: Market Failures: Public Goods and Externalities
- Ch. 5: Government’s Role and Government Failure
- Ch. 6: Elasticity
- Ch. 7: Utility Maximization
- Ch. 8: Behavioral Economics
- Ch. 9: Businesses and the Costs of Production
- Ch. 10: Pure Competition in the Short Run
- Ch. 11: Pure Competition in the Long Run
- Ch. 12: Pure Monopoly
- Ch. 13: Monopolistic Competition and Oligopoly (Web: Technology, R&D, and Efficiency)
- Ch. 14: The Demand for Resources
- Ch. 15: Wage Determination
- Ch. 16: Rent, Interest, and Profit
- Ch. 17: Natural Resource and Energy Economics