

Stella and Charles Guttman Community College  
50 W 40<sup>th</sup> Street, New York, NY

Microeconomics  
Spring I 2023

**General Information**

Course number/section	ECON 203-002 (7060)	Class meetings	Friday 9:45 pm – 12:45 pm Room 006
Instructor	Naveen Seth		
Contact	<a href="mailto:naveen.seth@guttman.cuny.edu">naveen.seth@guttman.cuny.edu</a>		

**Catalog Description**

This course teaches the fundamental parts of an economy and the factors that affect individual economic choices. Topics include consumer theory, producer theory, behavior of firms, market equilibrium, competition, international trade and the role of governments in the economy. Students will be introduced to methods economists use in economic analysis and research. Throughout the course, students will be encouraged to relate issues in economics to their own lives and the operations of businesses of different sizes and market structures.

**Course Overview**

In this course we shall examine the meaning of the term “Economics” and the different fields of the subject. Starting with the individual level of a consumer and a producer, we shall learn about the factors that affect their decisions and how the decisions of all consumers and producers collectively interact to determine market outcomes.

We will also analyze the effect on buyers and sellers of different structures of markets, depending on the degree of competitiveness in markets. Based on this, we will discuss ideas related to the need for and impact of government policies that target lack of competitiveness and other areas of concern for an economy. Finally, we shall examine the motivations for international trade and policies that are often used to address the problems that it may give rise to.

A semester-long project that incorporates and applies concepts related to consumers’ and producers’ decisions, market structure, government policies and international trade will serve to relate these ideas to the decisions and operations of a real business that you choose to study.

**Prerequisite:** Statistics MATH 103

**Prerequisite or corequisite:** College Algebra & Trigonometry MATH 120

**Credits/Contact hours:** 3/3

## Learning Outcomes

Upon successful completion of the course, you will be able to:

1. Explain microeconomic theories such as: consumer decision-making, business decision-making, market clearing prices, and market failures.
2. Use supply and demand analysis to predict or evaluate the effects of government policies or other events on society's allocation of resources, including clear written explanations of the graphic analysis.
3. Evaluate the interaction between markets, individuals, businesses, and the government.
4. Show how the production and pricing decisions of firms depend on costs and the degree of competition faced by firms.
5. Compare and contrast the performance of various market structures ranging from perfect competition to monopoly.
6. Illustrate the welfare loss resulting from market failures such as externalities and evaluate government policies to address those failures.
7. Analyze the rationale for international trade and evaluate commercial policies.
8. Compare US policy approaches to those in other major economies.
9. Participate productively in teams to achieve a common purpose.

## Required Text

Title Principles of Microeconomics

Authors Senior Contributing Authors: Steven A. Greenlaw and David Shapiro

Contributing Authors: Cynthia Gamez, Andres Jauregui, Diane Keenan, Dan MacDonald, Amyaz Moledina, Craig Richardson, Ralph Sonenshine and Eric Dodge

ISBN	Hardcover:	Paperback:	Digital:
	ISBN-10: 1-947172-34-4	ISBN-13: 978-1-50669-987-5	ISBN-10: 1947172344
	ISBN-13: 978-1-947172-34-0		ISBN-13: 978-1947172340

Available for download at <https://openstax.org/details/books/principles-microeconomics-2e>

Price \$0.00 for digital download; print copies available on [Amazon](#) for \$24.11 - \$33.50

## Additional (recommended) news and information sites

Bloomberg Business: <http://www.bloomberg.com/>

The Economist: <http://www.economist.com/>

Financial Times: <http://www.ft.com/home/uk>

The New York Times: <http://www.nytimes.com/>

The Wall Street Journal: <http://www.wsj.com/>

## Course Format

Course materials are available via Blackboard and all written assignments will be submitted through Blackboard. Regular internet access is essential for successful completion of the course.

If you need a laptop to complete your coursework, please reach out to IT directly. The link to the student laptop loan resources can be found here: [– Technology and Internet Services Guttman Community College](#)

### *Communication*

I will be communicating with you regarding grades and assignments. If you need to get in touch with me outside of class meetings or office hours, the best method is via email. If you are having trouble with this course or its material, you should contact me via email or during the office hour to discuss your concerns.

Announcements will be posted to this course whenever necessary. It is your responsibility to ensure that your email account works properly in order to receive email. Below is how you check your email address in Blackboard:

- Access Blackboard
- Click your name on the main Blackboard navigation panel on the left
- Review your email address. By default, Blackboard uses your college email address

### *Meetings*

In-person, or “face-to-face” (f2f) courses meet on campus at Guttman. This course has a scheduled meeting time of 3 hours per week. **This is a required meeting for your course.** Additionally, you are responsible for completing all coursework and assignments associated with the course outside of the scheduled meeting time. The college and your professors will respond to health and safety guidelines throughout the semester to make sure you have the most safe and best possible learning experience.

**For the most up-to-date information on CUNY COVID-19 guidelines, including key information for students, refer to the [CUNY website](#).**

Class meetings include:

- Classroom discussions of current events and readings from the text
- PowerPoint lecture presentations and videos
- Student presentations

### *Assignments*

You are responsible for completing all the reading and assignments associated with the course outside of the scheduled meeting time. It is important that you check your Guttman email and Blackboard Announcements frequently for updates and reminders. Course materials are available on Blackboard and all written assignments must be submitted through Blackboard. Emailed assignments are not accepted.

Course assignments include:

- Homework

- Exams
- Individual presentation, as scheduled
- Group project

## **COLLEGE-WIDE POLICIES**

### **Policy on Academic Honesty**

Guttman Community College considers intellectual honesty to be the cornerstone of all academic and scholarly work. GCC views any form of academic dishonesty as a serious matter and requires all instructors to report every case of academic dishonesty to its Academic Integrity Officer, who keeps records of all cases. All work submitted or posted by students in this course must be their own. Submission of writing or ideas which are not the original work of the student, or which is not adequately referenced, is considered plagiarism. Unintentional plagiarism is still plagiarism, so if you have any question about whether or not to acknowledge a source, acknowledge it. And if you are still uncertain, be sure to ask. Refer to Article II of your Student Grievance Procedures for further details on academic honesty and Guttman's academic integrity procedures, at <http://guttman.cuny.edu/wp-content/uploads/2014/08/AcademicIntegrity1.pdf>. Penalties for academic dishonesty include academic sanctions, such as failing or otherwise reduced grades, and/or disciplinary sanctions, including suspension or expulsion.

### **Disability Support Services**

In compliance with the American Disability Act of 1990 (ADA) and with Section 504 of the Rehabilitation Act of 1973, Guttman Community College is committed to ensuring educational parity and accommodations for all students with documented disabilities and/or medical conditions. It is recommended that all students with documented disabilities (Emotional, Medical, Physical and/ or Learning) consult the Office of AccessABILITY Services located in Room 506 A to secure necessary academic accommodations. For further information and assistance please call 646-313-8812 or speak to your Student Success Advocate or Career Strategist.

### **Technical Support**

If you need access to a laptop, need support or have any technology, IT-related questions including about Blackboard, please contact the Help Desk and submit an online request at [helpdesk@guttman.cuny.edu](mailto:helpdesk@guttman.cuny.edu).

The Help Desk is open Monday – Friday from 8:00 AM – 6:00 PM. If you need Blackboard help outside of these hours, you can contact Blackboard support at: 646-664-2024 or go to [Help/Support – The City University of New York](#)

If you do not have regular, reliable access to internet, please contact [Dean.OSE@guttman.cuny.edu](mailto:Dean.OSE@guttman.cuny.edu) so they can assist you.

### **General Support**

Learning in this format at this time is a challenge for all of us. Any student who has difficulty affording groceries or accessing sufficient food to eat every day, or who lacks a safe and stable place to live, or needs mental health support and believes this may affect their performance in this course is urged to visit the Guttman [Essential Information for Personal Well Being](#) website for support and to email the Dean of Students at [Dean.OSE@guttman.cuny.edu](mailto:Dean.OSE@guttman.cuny.edu). Please use these resources for support and let your instructor know if we can support in any other ways.

## **COVID Related Policies and Procedures**

### **Course Policy on Illness**

If you are not feeling well, do not come to campus. If you are staying home due to illness, email your professors and they will provide you with accommodations to complete your coursework remotely.

If you are COVID positive or think you may have been exposed to COVID-19, do the following:

- If you are on campus, go home and call your health provider.
- Contact Elie Yoesoep, our Campus Coronavirus Liaison and report your status:  
[Elielce.Yoesoep@guttman.cuny.edu](mailto:Elielce.Yoesoep@guttman.cuny.edu)
- Follow the advice of your health professional and Elie about your presence on campus (when you can return to class, if you need to quarantine, isolate, etc.).

All reports of COVID exposure on campus will result in contact tracing and you will be notified if you have been exposed by xxx and given guidance on if you must quarantine and when you can return to campus.

### **Critical Incident Management**

Guttman expects students to respect the rights, privileges and property of other people. Faculty are required to report disruptive behavior that interrupts their ability to teach, compromises the safety of the learning environment or inhibits students' ability to learn.

### **Viewpoint Tolerance**

Students, faculty and staff must be able to disagree respectfully with others on topics that are personally very important to them. Civility is essential to all scholarly discourse.

### **Expectations for Out-of-Class Time**

For every instructional credit hour in class, a Guttman student is expected to spend at least two hours out-of-class studying, reading, writing, researching and working on projects, and preparing for tests. E.g., for a 3-credit course that meets for 3 hours each week, a student is expected to spend at least 6 hours outside of class time doing related course work. If a course provides more time in class than one hour for one credit, the additional time may offset out-of-class time expectations.

Since this is a hybrid course, you are expected to complete reading and reviewing content from the chapters prior to class.

### **In-Person Attendance Expectations**

Students are expected to attend all meetings for this course, starting Wednesday, March 9. Please make sure to check your email regularly in case there are any changes to the schedule. If you prefer that I use an email other than your Guttman email, please update me as soon as possible.

### **COURSE REQUIREMENTS AND POLICIES:**

#### **Attendance and participation**

You should attend class regularly and participate actively in the discussions.

#### **Preparation**

You are expected to acquire the textbook before the beginning of the semester and read the required materials in time for the discussion, homework and quiz related to that subject matter. All assignments should be completed by the due date and time.

#### **Integrating**

- Carrying over themes between classes
- Connecting coursework from other classes
- Making connections to events and activities outside of class
- Demonstrating attentiveness through written work

#### **Respect**

We come to this class with different kinds of academic expertise, different life experiences, and different customs (both individual and cultural). While such differences can be a source of misunderstanding and frustration, more importantly, they can also contribute positively to the substance and quality of class discussion. Therefore, please keep in mind that active, respectful class participation is as much about listening to and engaging the ideas of others as it is about speaking one's own mind. This also includes not being disruptive in class and not using computers, tablets and/or mobile phones for non-course related purposes.

#### **Deadlines**

Assignments are ordinarily expected to be completed as scheduled. While late work may be accepted any time for review during the week in which it was due, **it will not merit any credit for a grade**. Missing work cannot be made up at the end of the course for credit. Written assignments may only be submitted through Blackboard. Email and paper assignments will not be graded.

#### **A note on plagiarism**

There is no tolerance for plagiarism in this course. The minimum penalty for any assignment with evidence of plagiarism will be a grade of zero points. Please ensure that you understand the meaning of plagiarism, and do not hesitate to speak with the instructor if you have any doubts.

This [link](#) describes ethical practices in writing. You should specifically focus on Guidelines 1-9, 14 and 19

Here is a free plagiarism detector: <https://papersowl.com/free-plagiarism-checker>

To ensure that your work is acceptable, copy the text of your paper into the text box and do not submit it if it is not at least 75% unique.

*Citation:*

Avoiding plagiarism, self-plagiarism, and other questionable writing practices: A guide to ethical writing. (n.d.). Retrieved from <https://ori.hhs.gov/sites/default/files/plagiarism.pdf>

## **ASSIGNMENTS**

### **I Homework (3 total)**

There will be a homework assignment for every two modules that will be due by the date posted.

### **II Quizzes (3) and Final Exam**

There will be a quiz at the end of the 2nd, 4th and 6th modules, covering the chapters in every two successive modules. No makeup quizzes will be available. There will also be a final quiz covering all modules toward the end of the course.

### **III Short Individual Presentation**

For this assignment, please present a recent (less than one week old from the due date) news item that is related to this course. It could be related to a particular company, the market for a specific product, and/or a specific economic policy. These presentations will be on the date scheduled for you and cannot be made up.

Requirements:

- You should share the news item
- Summarize what you seen/read/heard
- Provide your thoughts and opinions in response
- Explain the connection to a topic or subject area we are covering in the course.

### **IV Group Project**

#### *OVERVIEW*

In this assignment we examine different aspects of Microeconomics as applied to a business, consumers and government policies. Some possible areas to look at are technology, media, entertainment, consumer products, finance, retail or commodities.

The first step is to form your teams of 3-4 members. You have the choice of deciding with whom you want to team up and the company you plan to study from [this list](#).

You are not a representative of the business who is trying to present them in a positive light to prospective customers. Rather, your perspective should be that of an analyst who is hired by the company to advise them. Therefore, be objective in what you write.

## PART 1: WRITTEN ASSIGNMENT

### *Background*

- Why does this business interest you?
- Provide some background information on it, such as how long it has been in operation; what products it creates.
- Describe its performance over the past 5 – 10 years. Please discuss what indicator(s) you are using to measure performance and why you think they are important. Some common measures of performance are **market share, profits, revenues (sales) and share price**. It is a good practice to describe performance using data on these items in a table or graph and commenting on it, particularly where there are big changes. What has the business done well? What could it have done differently?

### Requirements

- ✓ 3-4 pages, excluding charts, graphs, tables and references.
- ✓ At least 3 references other than the textbook

### *Consumers*

- What is the target market of the business? In other words, what type of consumers does it seek/sell to? How would you characterize their market in terms of age, income, geography, race, gender, tastes or other demographic factors?
- Is consumers' demand for this business' product(s) elastic or inelastic? Please explain how you come to your conclusion.

### Requirements

- ✓ 2-3 pages, excluding charts, graphs, tables and references.
- ✓ At least 3 references other than the textbook

### *Costs*

- Please identify at least one fixed and one variable cost for this company, explaining the basis for your identification.
- Please explain if any of these costs be reduced without any negative consequences for the company.

### Requirements

- ✓ 2-3 pages, excluding charts, graphs, tables and references.
- ✓ At least 3 references other than the textbook

### *Market structure and regulation*

- Please identify the market structure of the industry in which this business operates, making sure to explain how you arrived at this conclusion.
- Given the market structure, business practices and nature of the company's products, what kind of government regulation, if any, would you recommend? Address this from the perspectives of the business, its consumers and society at large. You can think of policies related to market structure (anti-trust), taxes/subsidies and/or ESG issues. Or is the current level and nature of regulation enough/too much? You should approach these questions from the following perspectives:
  - What regulation would be in the interest of the business?

- What regulation would be in the interest of its target consumers?
- What regulation would be socially optimal?

### Requirements

- ✓ 3-4 pages, excluding charts, graphs, tables and references.
- ✓ At least 3 references other than the textbook

### *International operations*

- Please identify the countries (in addition to its home country) where this company has substantial dealings/operations related to sourcing inputs and/or inputs, manufacturing and sales of products.
- What are aspects of US trade policy that are of relevance to this industry, and what has been their impact on this company?
- If you were advising the US government on trade policies that would be in the interest of the company that you are studying, what would you recommend?

### Requirements

- ✓ 3-4 pages, excluding charts, graphs, tables and references.
- ✓ At least 3 references other than the textbook

### *Environmental, social, and governance concerns*

- Please summarize company statements related to their commitment to ESG issues. Use other sources as well to evaluate how well their actions live up to their commitments. Finally, provide two recommendations for the business to improve its ESG profile. If it has a published [ESG score](#), what would you advise their management to do to raise that score?

### Requirements

- ✓ 2-3 pages, excluding charts, graphs, tables and references.
- ✓ At least 2 references other than the textbook

The grade for the written part of the project is broken down as follows:

- *Content*: Are you addressing the questions that are being asked? 80%
- *Writing*: Is the writing clear and grammatical, and do you have the requisite number of pages in size 11-12 font as well as the requisite number of references in the correct format (APA)? 20%

Guidelines for the full project:

- 15-21 pages, excluding charts, graphs, tables and references.
- At least 17 references, other than the textbook
- All written work should be typed and double spaced in a size-12 font
- Please follow the directions for number of pages and references for each section
- References, as well as citations should be included in each section of the project using [APA format](#).
- No late assignments will be accepted.
- Due date for Part 1:
  - Draft TBD (expect some time in mid/late May)
  - Final paper: TBD (expect some time in early June)

## PART 2: PRESENTATION

### Guidelines:

- Create a presentation using any of the standard programs (e.g., Prezi, PowerPoint, Slides, Visme).
- The presentation should be 8-10 minutes in duration.
- All group members should participate.
- Do not read out your paper.
- You may use index cards to guide your presentation.
- Please upload a copy of your presentation to Blackboard.
- Date for presentation: TBD (some time in mid June)

### A note on plagiarism

There is no tolerance for plagiarism in this course. The minimum penalty for any assignment with evidence of plagiarism will be a grade of zero points on the assignment. Please ensure that you understand the meaning of plagiarism, and do not hesitate to speak with the instructor if you have any doubts.

Additionally, using artificial intelligence (AI) for coursework and assignments is not acceptable. Your work products should be the result of your own research, analysis and preexisting knowledge

This [link](#) describes ethical practices in writing. You should specifically focus on Guidelines 1-9, 14 and 19 Your completed project (written portion and presentation) should be submitted using Turnitin. Prior to submitting the assignments, you should ensure that the similarity score does not exceed 15-20%.

### Citation:

Avoiding plagiarism, self-plagiarism, and other questionable writing practices: A guide to ethical writing. (n.d.). Retrieved from <https://ori.hhs.gov/sites/default/files/plagiarism.pdf>

### Course Evaluation:

Homework assignments	30 points
Quizzes	30 points
Individual presentation	5 points
Group term project	25 points
Attendance and participation	10 points

### Course grading scale:

Grade	Quality Points	100 Point Scale
A+	4.0	97-100%
A	4.0	93-96.9%
A-	3.7	90-92.9%
B+	3.3	87-89.9%
B	3.0	83-86.9%
B-	2.7	80-82.9%
C+	2.3	77-79.9%
C	2.0	73-76.9%
C-	1.7	70-72.9%
D+	1.3	67-69.9%
D (passing)	1.0	60-66.9%
F	0	0-59.9%

NC*	Not calculated	0-59.9%
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## Course Calendar

Class meeting	Reading assignment
10-Mar	1: Welcome to Economics! 2: Choice in a World of Scarcity
17-Mar	3: Demand and Supply
24-Mar	4: Labor and Financial Markets 5: Elasticity
31-Mar	7: Production, Costs, and Industry Structure
7-Apr	NO CLASS (SPRING BREAK)
14-Apr	8: Perfect Competition 9: Monopoly
21-Apr	NO CLASS (ASSESSMENT DAY)
28-Apr	10: Monopolistic Competition and Oligopoly 11: Monopoly and Antitrust Policy
5-May	12: Environmental Protection and Negative Externalities 13: Positive Externalities and Public Goods
12-May	6: Consumer choice 14. Labor Markets and Income
19-May	17. Financial Markets
26-May	19: International Trade 20: Globalization and Protectionism
2-Jun	
9-Jun	
Last class, date TBD	

### Tentative dates for assignments

Homework 1 (Chapters 1, 2,3, 4 and 5): March 27

Homework 2 (Chapters 7, 8,9, 10,11,12 and 13): May 8

Homework 3 (Chapters 6, 14, 17, 19 and 20): May 30

Quiz 1 (Chapters 1, 2,3, 4 and 5): March 30

Quiz 2 (Chapters 7, 8,9, 10,11,12 and 13): May 11

Quiz 3 (Chapters 6, 14, 17, 19 and 20): June 2

Final exam (all chapters): June 8

### Group project

First draft: May 31

Final paper: June 9

Presentation: June 16

Individual presentations

24-Mar	Johana Daniel Xiaohui
31-Mar	Yhonify Kelly Daina
14-Apr	Jasmin Kristian Jonathan
28-Apr	Osmaylin Darían Isabella
5-May	Ruth Keyliah Giovanni
12-May	Andy Emelin Brimari
19-May	Sabrina Bianey Jan
26-May	Anton Mugahed Luís

[2023 Spring Term Academic Calendar](#)