

## SYLLABUS

The Price System

203-111-003

Spring 2020

Tuesday and Thursday, 9:25-10:40, Room HHE 213

Professor Mariano Torras, Ph.D., [torrasm@adelphi.edu](mailto:torrasm@adelphi.edu), HHE 306, 516-877-4644

Office Hours: Tuesday 3:00-4:00, Wednesday 2:00-4:00, Thursday 3:00-4:00

### **TEXTS:**

Goodwin, N., J. Harris, J. Nelson, P. Rajkarnikar, B. Roach, and M. Torras, *Microeconomics in Context*, 4<sup>th</sup> Edition, Routledge, 2018.

### **COURSE DESCRIPTION AND PURPOSE:**

An introduction to a number of the major concepts employed in the analysis of economic decision-making by individuals and organizations combined with the study of contemporary economic institutions, problems, and policy alternatives. Scarcity and choice, the price mechanism and planning, and the structure of American business and labor are considered, along with such issues as income distribution and the role of government in economic affairs.

### **COURSE PREREQUISITES / COREQUISITES:**

None

### **MOODLE:**

It will be through Moodle that I will communicate announcements and reminders, so you will be responsible for checking your email boxes regularly. It will also be on Moodle that you will be taking the six 45-minute quizzes that I assign during the semester (about which more below).

### **ASSIGNMENTS/COURSEWORK:**

#### **Classwork:**

I expect you to come to class and to be on time. Use the course outline as a guide to where we are in the semester so that you may keep ahead of the readings and contribute to class discussion on a regular basis. Class participation figures heavily in your grade. Phones must be put away during class. Anyone seen texting (or doing anything else on your phone that requires looking down) will be marked absent on that day. I caution you that while I will seldom call you on it, I will notice it 97-98% of the time.

#### **Quizzes:**

I will assign six quizzes on Moodle to be completed over 45-minute sessions between certain (to be announced) Friday and Sunday evenings. Each quiz will consist of 25 multiple-choice questions, and will be based entirely on the textbook chapters. The four highest scores count. There will be *no makeups*.

**Problem Sets:**

There will be two problem sets during the semester, each of which you will have *one week* to complete. Questions will generally consist of multiple parts. Note the following:

- Answers must be **typed**, except for graphs, which may be done by hand if neatly and properly scaled.
- Pages **must be stapled** – i.e., no clips, “dog-ears,” or other fasteners.
- Questions must be answered **completely** and in full sentences
- All calculations must be shown.

**\*\*Plan ahead:** I will *not* accept email submissions. If you do not have the assignment ready to turn in at the beginning of class when it is due, turn it in late (for reduced credit), in class, when you have it ready.

Failure to adhere to any of the above will result in point deductions.

**Final exam:**

The final exam will be multiple-choice and will consist of the entirety of the semester’s work. It will be in classroom and I will announce the date once I know it. It is an optional exam. If you opt not to take it you earn 0 points.

**GRADING/EVALUATION:**

- Quizzes (40 points)
- Problem sets (40 points)
- Classwork (mostly participation) (50 points)
- Optional final exam (40 points)

Your final grade is determined on a 100-point scale. So, for example, if you have 93 or more points going into the final exam, you will be able to skip the final and still earn a grade of A for the course. Otherwise, your choice about whether or not to sit for the final depends on how you are doing and what grade you seek. **Please note that there will be *no opportunity for extra credit assignments*.**

**ATTENDANCE POLICY:**

I will not grant excused absences. HOWEVER, if you are absent four or fewer times during the semester (lateness counting as half an absence), there will be no adverse impact on your grade. Beyond this amount, there are penalties: 10 points per absence and 5 points per lateness. I *will* mark you late if you come in late; no need to see me after class to confirm that I am doing so.

## COURSE TOPICS OUTLINE

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<b>DATE</b>	<b>TOPIC</b>	<b>ASSIGNMENT</b>
1/23-1/30	Introduction/Chapter 0	Chapters 0, 1, and 2
2/4-2/11	Supply and demand	Chapter 3
2/13-2/18	Elasticity	Chapter 4
2/20-2/27	Welfare analysis	Chapter 5
3/3	Economic behavior and rationality	Chapter 7
3/5-3/10	Consumption and consumer society	Chapter 8
3/12-3/24	Markets for labor	Chapter 9
3/26-4/2	Economic and social inequality	Chapter 10
4/7-4/9	Capital stocks and resource management	Chapter 14
4/14-4/16	Production costs	Chapter 15
4/21-4/28	Perfectly competitive markets	Chapter 16
5/5-5/7	Market power	Chapter 17
<b>5/14</b>	<b>Final examination</b>	<b>All chapters covered</b>