



Course Syllabus

Bethesda University

BETHESDA UNIVERSITY MISSION STATEMENT:

Bethesda University is a Christ-centered community of higher education preparing Korean/English speaking men and women with professional competence, academic excellence, and spiritual integrity to be servant leaders in the Church, community, and global society.

Course Number and Title: (BA240) Principles of Microeconomics

Semester: Fall 2015

Professor: Lee, Chunshick

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Office Hours: Appointment Only

1. RELATIONSHIP OF COURSE TO BETHESDA UNIVERSITY'S MISSION:

Since a servant leader uses the talent given by God to serve one another as a good steward (1 Pet 4:10), the understanding of economics will help the future leaders with dealing with political, economical, and social problems they will face when they become leaders in their societies.

2. COURSE DESCRIPTION:

Microeconomics (BA240) is an introduction to the elementary basics of microeconomic theory.

The academic level of the class is equivalent to the first year business studies.

Students shall take 14 lectures and 2 term examinations, which is a standard and prescribed by the University.

3. COURSE OBJECTIVES (STUDENT LEARNING OUTCOMES) After completing

this course, students will have achieved the following:

Student Learning Outcomes	Assignments for Assessment
1) Consumer Behavior	Supply and Demand in the market
2) Firms	Cost and Production Functions
3) Commodity Markets	Competitive Market and Monopoly
4) Distribution	Factor Market Supply and Demand

4. COURSE MATERIALS

1) Textbook

- (1) R.G. Lipsey, P.N. Courant, and C.T. Ragan, Microeconomics, Addison-Wesley.
- (2) Pindyck, Robert S., Rubinfeld, Daniel L., Microeconomics, prentice-Hall, (박원규, 강정모, 이상규 옮김) 사이텍미디어

2) Recommended reading:

- (1) J.P. Gould and C.E. Ferguson, Microeconomic Theory, Richard D. Irwin, Inc.
- (2) Brian R. Binger and Elizabeth Hoffman, MICROECONOMICS with Calculus, Harper Collins Publishers.

5. COURSE REQUIREMENTS AND TIME ESTIMATES FOR STUDENTS(at least 15 hours/credit):

Requirements	Time Estimate
Textbook Reading	28
Participation	7
Quiz Preparations	8
Term Exam Preparations	12
Total Hours	45

6. GRADING INFORMATION:

1) Grading Scale

Letter Grade	Numerical Grade	Grade Points	Quality of Performance
A	95-100	4.0	Outstanding
A-	90-94	3.7	Excellent
B+	87-89	3.3	Good +
B	84-86	3.0	Good
B-	80-83	2.7	Good -
C+	77-79	2.3	Satisfactory +
C	74-76	2.0	Satisfactory
C-	70-73	1.7	Satisfactory -
D+	67-69	1.3	Poor
D	64-66	1.0	Very Poor
D-	60-63	0.7	Extremely Poor
F	59 or lower	0	Failure

2) Grading Rubric

Requirements	Points
Attendance	30
Participation	15
Quizzes	15
Term Exams (Mid and Final)	40
Total	100

Test policy: Tests must be taken on the assigned dates. Except in cases of medical emergency, make-up exams are not permitted without prior approval from the instructor.

7. INCOMPLETE POLICY:

All course work is due on the dates assigned. Students who fail to submit assignments on time will be subject to the course's late grading policy. In all other cases and unless otherwise stated by the instructor, all course work is due by 4:00 p.m. on the last day of the semester.

A grade of incomplete will only be awarded to students who cannot physically complete their course work by the last day of the semester due to an avoidable situation such as a serious illness. In such cases, students must provide valid evidence of their condition. After a semester has ended it is no longer possible to request an incomplete. Incompletes will not be granted simply because of poor time management. Students who assume that an incomplete will be issued because they failed to finish their course work by the end of the semester will automatically receive a grade of F.

Incompletes must first be approved by the Academic Affairs office. To apply for an incomplete, students must fill out an incomplete-grade-request form and submit it to the office by Dec 4, 2015. After receiving approval from the office, the student must then obtain approval from his or her instructor.

8. ATTENDANCE POLICY:

Attendance is important since the course is mainly based on lectures. Attendance and participation mark will be deducted by 2 points for each absence.

9. ACADEMIC INTEGRITY: Plagiarism and cheating are unacceptable. Plagiarism is defined as the use of someone else's ideas, arguments or other original material without acknowledging the source.

10. COURSE PRAYER SUBJECTS:

- 1) May all students enjoy the class.
- 2) May all students learn key points of the principles of microeconomics.
- 3) May all students understand basics of market economy system.

11. COURSE SCHEDULE:

Week	Date	Class Topic
1	Aug 24	Introduction: market system, opportunity cost, PPF, math concepts.
2	Aug 31	Supply and demand function, price elasticity of demand and supply.
3	Sep 7	No class (Labor Day)
4	Sep 14	Marginal utility and derivation of demand curve.
5	Sep 21	Budget constraints and utility maximization.
6	Sep 28	Indifference curve theory, an introduction.
7	Oct 5	Income effect and substitution effect.
8	Oct 12	Mid-term Exam
9	Oct 19	Demand curve derivation by indifference curve.
10	Oct 26	Theory of production and cost
11	Nov 2	Competitive market and monopoly.
12	Nov 9	Cost functions and derivation of supply function.
13	Nov 16	Labor supply and demand.
14	Nov 23	Thanksgiving week/ No class.
15	Nov 30	Interest rate determination, present value, investment.
16	Dec 7	Final Exam