

**SYLLABUS**  
**MBA 503 / Concepts in Economics Principles**  
**Summer 2006**

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**COURSE DESCRIPTION**

In order to develop a general knowledge and understanding of economic problems and economic decision situations, this course covers micro and macro-economics principles. Topics include concepts in demand and supply and elasticity, profit maximization and lost minimization, different types of economic markets, and national income accounts.

**REQUIRED MATERIALS**

**TEXT: Concepts in Economics Principles, Selected Chapters from Economics, A contemporary Introduction by William McEachern, 7<sup>th</sup> Edition, Thomson Publishing Co. 2006. ISBN: 0324341075**

**COURSE OBJECTIVES**

At the end of the course the student will be able to:

- Apply the law and demand and supply.
- Analyze the relationship between the price of a good and the quantity that consumers are willing to buy.
- Measure price elasticity of demand and supply.
- Utilize the cost side of profit equation.
- Distinguish between explicit and implicit costs.
- Illustrate the relationship between marginal cost and average cost.
- Analyze the market by defining perfect competition, profit maximization, and minimizing short-run losses.
- Define competition and efficiency.
- Analyze economic scale.
- Distinguish between and analyze monopolistic competition and oligopoly.
- Analyze the National Economy, National Income Accounts, and economic fluctuations and growth.

**EXPECTATIONS**

Students are to complete reading assignments prior to the class in which they are covered. Students should also complete end of chapter exercises as needed to solidify understanding of the concepts presented in the chapter.

**SCHEDULE**

The schedule is subject to change at the discretion of the instructor and will be based upon her assessment of the most appropriate pace of the class to ensure optimal learning opportunities for the students.

<b>Date</b>	<b>Chapter(s)</b>	<b>Task / Due</b>	<b>Points</b>
7/17	1, 2		
7/24	3, 4	Homework Chapters 1&2	25
7/31	5, 6	Exam 1- Take Home	50
8/7	7	Homework Chapters 5&6	25
8/12 (Sat)	8	Homework Chapter 7	25
8/14		Final Exam	75
<b>Total</b>			<b>200</b>

### **GRADING**

Grading in this course will be based upon two exams and three homework assignments.

- Exams are to be completed individually with no assistance from other students.
- Homework can be completed on a team basis with no more than three members per team. Team submissions must be clearly indicated as such and include the names of all team members.
- Final grades are calculated as follows:

<b>Points</b>	<b>%</b>	<b>Grade</b>
188-200	94-100	A
180-187	90-93	A-
174-179	87-89	B+
166-173	83-86	B
160-165	80-82	B-
154-159	77-79	C+
146-153	73-76	C
140-145	70-72	C-
134-139	67-69	D+
126-133	63-66	D
120-125	60-62	D-
0-119	< 60	F