



**International Business Management Program
Faculty of Business Administration
First Semester, Academic Year 2014**

- I. Course Code: EC 101
Course Title: Principles of Economics
Course Type: Required
Number of Credits: 3(3-0-6)
Prerequisite: None
Class Time: Tuesday/Thursdays 9:30 – 11:00 AM
Course website: <https://sites.google.com/site/payapec101/>

II. Course Description

The economic theory, value of pricing and allocation of resources, consumer behavior and factors that determine demand and supply of goods. Prices setting and factors of production in a competitive market with perfect competition and imperfect competition.

- III. Instructor: Aj. Mark Crawford
Position: Instructor, IBM
Email: adjarnmark@gmail.com
Telephone:

IV. Course Objectives

Upon completing this course, students should be able to:

- Understand the behavior of individual buyers and sellers (consumers and firms) and their decisions and how the interaction of many individual decisions affects different settings (markets).
- Understand how prices are determined from the study of demand and supply in different markets and the concept of utility theory of consumer choice.
- Distinguish a firm's output and costs between the short run and long run period.
- Describe income distribution and economic inequality.

- Understand the role of the government and microeconomics policies.
- Appreciate the economic theory as practical problem-solving uses and not only as an academic exercise.

V. References

Required: *Microeconomics*, 11th Edition, Michael Parkin, Pearson

Supplemental reading: As assigned throughout the semester

VI. Expectations

1. Demonstrated proficiency in the use of the English language is expected for writing assignments. Grammatical errors and writing that do not clearly express ideas will affect your grade.

I highly recommend proofreading all assignments prior to handing them in.

2. Ability to participate in oral presentations, public debate and commentary during class periods.

I highly recommend practicing with your entire group for all presentations.

3. Assigned readings are meant to be completed prior to class.
4. You will ask for help when you need it.
5. The course website should be accessed regularly to follow postings and schedule changes.

VII. Course Policies

1. Academic Honesty

The IBM department has a zero tolerance for plagiarism. This includes downloaded material from the Internet, copied passages from a book or a fellow classmate without proper acknowledgment of the source(s). Breaches of academic integrity which includes submitting other peoples work as your own will result in an automatic grade of zero for the assignment/ exam, and may be reported to the judicial affairs officer. All students are responsible for learning the proper forms of citation required by the course instructor.

2. Handing in Assignments

Unless otherwise noted, all assignments are due in class, on the date specified, and typed. Please use 12 point font and 1.5 spacing between lines. Late assignments suffer a 50% penalty, starting at the end of the class on the due date; no late assignments will be accepted more than 1 week after the due date.

3. Contacting Me

I am available during office hours or you can schedule an appointment to see me. I am available via email; however, plan in advance to give me reasonable time to respond (i.e. emailing at 3:00 AM the night before an assignment is due will not be responded to

until the next business day).

4. Attendance

Regular attendance is expected for all students enrolled in the course. Students who arrive late or leave early will be counted as late and three will equal an absence. Every student is responsible for all material covered in class when absent. Students who miss more than 80% of the classes will not be eligible to take the final examination.

If you miss class due to an illness, please bring in a signed note from your doctor. Any assignments missed due to an illness with a doctor's note is your responsibility to make up and hand in to the instructor.

5. Disruptions to class

Your participation in class discussions on material and questions is important, welcome and integral to the class. However; private conversations in class are disruptive, and prevent other students from hearing and learning from the material presented. You may be asked to leave the class if you are disruptive to other students. All mobiles must be turned to silent and put away. You can only use your electronic devices (Smartphones, Ipads, Netbooks, etc.) if they are being used to follow the lecture PowerPoints or research relevant information to the topic being discussed.

6. Leaving the classroom

Prior to entering the classroom, please prepare yourself to participate in the class for 90 minutes. Have all books and materials that you need prepared. Use the restroom before coming to class. If you need to be excused from the classroom momentarily, please raise your hand and ask to be excused and wait for the instructor to acknowledge the request. The need to leave a class while in session should be an exception and not a daily occurrence. Please do not just get up and walk in and out of the classroom.

VIII. Course Assessment Scheme

Participation **15 %**

Involvement in class discussions and activities as well as completing all homework assignments and case studies. Note: It is impossible to participate without attending class.

Group Paper **15%**

Select a current social issue impacting citizens within ASEAN and discuss how applying microeconomic theory can lead to positive outcomes.

Quiz 1 **5%**

Cumulative knowledge from class discussions, homework assignments and chapters 1 -3.

Quiz 2 **5%**

Cumulative knowledge from class discussions, homework assignments and chapters 6, 7, 10, 8

Midterm **30%**

Cumulative knowledge from class discussions, homework assignments and focusing on chapters 1 -5; 19

Final **30%**

Cumulative knowledge from class discussions, homework assignments and focusing on chapters 6-8; 10-13

IX. Course Grading & Requirements

Class grading will be based on points in the following distribution (Percent):

Participation	15%
Group Paper	15%
Quiz 1	5%
Quiz 2	5%
Midterm	30%
Final	30%

Individual	85%
Pair work / Group	15%

X. Evaluation Criteria

1. Students are required to attend at least 80% of the classes to be eligible for the final examination.
2. This course employs the standardized grading system:

80 - 100	A
75 - 79	B+
70 - 74	B
65 - 69	C+
60 - 64	C
55 - 59	D+
50 - 54	D
0 - 49	F

3. The following grades may also be given:

'I'	Incomplete
'W'	Withdrawn
'IP'	Course work in progress

XI. Class Schedule

The details of this document may be changed during the course of the semester. Any changes will be announced in class or/and posted on the course website.

Week	Chapter	Topic	Assignments	Due
1	1	What is Economics? What is Micro-economics?		
2	1	Graphs in Economics		
3	2	The Economic Problem		
4	3	Demand		
5	3	Supply	Quiz 1 (5%)	Thursday, Sept 4th
6	4	Elasticity		
7	5	Efficiency and Equity		
8	19	Economic Inequality		
			MIDTERM (30%)	Please check Payap Registrar for room and date
9	6	Government Actions in Markets		
10	7	Global Markets in Action		
11	10	Organizing Production	Group Report (15%)	Tuesday, October 21st
12	8	Utility and Demand	Quiz 2 (5%)	Thursday, October 30th
13	11	Output and Costs		
14	12	Perfect Competitioin		

15	13	Monopoly		
			FINAL (30%)	Please check Payap Registrar for room and date