

Textbook: Microeconomics for Business (Custom edition for USC, Pearson)
by Robert S. Pindyck and Daniel L. Rubinfeld (PR), and
R. Glenn Hubbard and Anthony Patrick O'Brien (HO).

Grading: 5 Quizzes, 25%; Exam 1, 20%; Exam 2, 20%; Final, 35%. There may also be up to 3
Points for attendance credit in the second half of the course, based on a sign-up sheet.

Learning Objectives:

1. Apply graphical and algebraic analytical technics to the analysis of resource allocation through an understanding of economic theories and models.
2. Apply the basic demand-supply market model to goods markets and factor markets by identifying and analyzing the values of equilibrium prices and quantities as determined by market forces.
3. Differentiate and apply different aspects of neoclassical economic theory by examining the dynamics of consumer, firm, and market forces and calculating their impacts.
4. Apply the model of behavior in risky circumstances by calculating expected utility, expected income, and certainty equivalents.
5. Explain the role of game theory in economic models by representing various game-theoretic interactions.
6. Explore market power by examining the impact of monopoly, monopsony, and oligopoly on resource allocation.
7. Apply concepts of comparative advantage through calculation of gains from exchange, given two countries' (or individuals') production possibilities frontiers.
8. Analyze the impact of various forms of government interference in markets by calculating the changes in consumer and producer surplus, and deadweight loss.
9. Analyze the impact of asymmetric information on market efficiency by explaining examples of adverse selection, moral hazard, and the principal-agent problem.
10. Understand public goods, and positive and negative externalities and how they relate to potential market failure.

ALIGNMENT WITH MARSHALL SCHOOL OF BUSINESS PROGRAM LEARNING GOALS

The above course learning objectives support primarily the first three of The Marshall School of Business' program goals:

1. Our graduates will have an understanding of the key business areas and their interplay *to effectively manage different types of modern enterprise.*
2. Our graduates will have a global mindset *demonstrating an understanding of the interplay of local, regional, and international markets, and economic, social and cultural issues.*
3. Our graduates will demonstrate critical thinking skills, decision-making, and problem-solving abilities to *strategically navigate complex demands of business environments.*
4. Our graduates will demonstrate leadership skills, *aspiring to be informed, sensible, future-oriented leaders and innovators.*
5. Our graduates will demonstrate ethical reasoning skills, understand social, civic and professional responsibilities and aspire to add value to society.
6. Our graduates will be effective communicators in speaking and writing *to facilitate information flow in organizational, social, and intercultural contexts.*

Support Systems

Student Counseling Services (SCS) - (213) 740-7711 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

<https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - 1-800-273-8255

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://engemannshc.usc.edu/rsvp/>

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: <http://sarc.usc.edu/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Works with faculty, staff, visitors, applicants, and students around issues of protected class.

<https://equity.usc.edu/>

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://studentaffairs.usc.edu/bias-assessment-response-support/>

The Office of Disability Services and Programs

Provides certification for students with disabilities and helps arrange relevant accommodations.

dsp.usc.edu

Student Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://studentaffairs.usc.edu/ssa/>

Diversity at USC – <https://diversity.usc.edu/>

Tab for Events, Programs and Training, Task Force (including representatives for each school), Chronology, Participate, Resources for Students

USC Emergency Information

Provides safety and other updates, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. emergency.usc.edu

USC Department of Public Safety – UPC: (213) 740-4321 – HSC: (323) 442-1000 – 24-hour emergency or to report a crime.

Provides overall safety to USC community. dps.usc.edu

Statement from Disability Services and Programs

Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me as early in the semester as possible. DSP is located in STU 301 and is open 8:30 a.m. - 5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776.

Academic Dishonesty

“The Use of unauthorized material, communication with fellow students during an examination, attempting to benefit from the work of another student, and similar behavior that defeats the intent of an examination, or other class work is unacceptable to the University. It is often difficult to distinguish between a culpable act and inadvertent behavior resulting from the nervous tensions accompanying examinations. Where a clear violation has occurred, however, the instructor may disqualify the student’s work as unacceptable and assign a failing mark on the paper.” (SCampus)

Econ 351 Microeconomics for Business Fall, 2018

Dates	Reading	Topics
8-20 8-22	HO 1	Economics: Foundations and Models Appendix: Using Graphs and Formulas
	HO 2	Trade-offs, Comparative Advantage, and the Market System
	PR 2	The Basics of Supply and Demand
8-27 8-29	PR 2	The Basics of Supply and Demand (continued)
	PR 3	Consumer Behavior
9-3		Labor Day—No Class
9-10 9-12	PR 4	Quiz 1; Individual and Market Demand
9-17 9-19	PR 5	Uncertainty and Consumer Behavior
9-24		Exam 1
	9-26 PR 6	Production
10-1 10-3	PR 7	The Cost of Production
10-8 10-10	PR 8	Quiz 2; Profit Maximization and Competitive Supply
10-15 10-17	PR 9	The Analysis of Competitive Markets
10-22 10-24	PR 10	Quiz 3; Market Power: Monopoly and Monopsony
	PR 11	Pricing with Market Power
10-29		Exam 2
	10-31 PR 12	Monopolistic Competition and Oligopoly
11-5 11-7	PR 13	Game Theory and Competitive Strategy
11-12 11-14	PR 14	Quiz 4; Markets for Factor Inputs
11-19 11-21	PR 17	Markets with Asymmetric Information
11-26	PR 17	Markets with Asymmetric Information (continued)
	11-28	Thanksgiving Weekend—No Class
12-3	PR 18	Quiz 5; Externalities and Public Goods

Class Regular Meeting Time:

12-5 6-7:50 PM **Final Exam** 7:00-9:00 PM

12-7 2-3:50 PM **Final Exam** 2:00-4:00 PM

Finals Schedule: http://www.usc.edu/academics/classes/term_20183/finals.html