

**“Economics deals with society's fundamental problems; it concerns everyone and belongs to all. It is the main and proper study of every citizen.” *Ludwig von Mises***

ECONOMICS 1B--PRINCIPLES OF MICROECONOMICS  
ONLINE  
**San Jose State University**  
**Fall 2020**

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***COURSE DESCRIPTION AND TEACHING PHILOSOPHY***

Economics can be defined as *the study of exchange given certain institutional arrangements* or it can be viewed as *the study of human action—people making choices*. This course will teach you about economic reasoning and how the social science of economics applies to the real world and to your daily life. ***This is NOT a course in business, personal finance, or investing.***

My goal is to teach you how economic analysis can be used to evaluate actions taken by individuals and the government. Topics that will be covered include fundamental concepts of economics such as scarcity and opportunity cost; trade and government barriers to trade; the role of prices in allocating goods and services; applications of supply and demand to public policy issues including the minimum wage, rent control, “price gouging” laws, drug prohibition, and human organ shortages; institutional differences between market and command economies; market structures and antitrust; public choice analysis, public goods theory and externalities; property rights and environmental economics.

My method is to teach this class from a philosophical and practical point of view. I will not focus on the mathematics or the technical aspects of the economics. I want you to have an intuitive understanding rather than a mechanical understanding. However, you will be expected to learn and apply the basic supply and demand model (graph). ***The goal by the end of the semester is to get you to analyze personal situations, listen to the news, discuss politics, and argue with your friends and family using the “economic way of thinking.”***

I understand that students have different learning styles. Some learn by reading (verbal), others by listening (auditory), and still others primarily by doing. I do my best to address all styles of learning by incorporating lectures, class discussion, group problem-solving exercises, simulations, and videos throughout the semester.

**Because this is a 4-unit class, there will be a lot of reading/homework during the semester. I will assign numerous essays to read and video clips to watch as homework.**

**I will also show videos and video clips in class on various policy topics.**

The goal of these essays and videos/video clips is to make you think critically and to look at issues from a perspective you probably have not considered before this class. Of course, **there will also be reading from your three required books.**

### ***COURSE GOALS AND STUDENT LEARNING OBJECTIVES***

My primary goal in a “principles” class is to teach you to think like an economist. This skill can take you very far in the business, government, and nonprofit sectors alike as well as in your personal life.

Specific SLO’s that the Economics Department emphasizes in this class include:

- **Incentives Matter** (law of demand; law of supply; rational decision makers weigh marginal costs versus marginal benefits; the power of self-interest)
- **Opportunity Cost** (sunk costs; production possibilities; the free-lunch fallacy; tradeoffs in consumption and production; gains from interpersonal and international trade; comparative advantage.)
- **Supply and Demand** (understanding the S&D model as a representation of individual choices in exchange based on individual preferences, knowledge and circumstances; ability to examine current events using S&D tools; movement along a curve versus shift; welfare analysis.)

**Economics 1B is a general education course that meets the requirement for area D1 in the social science area.** Students will learn to apply microeconomic theory, to evaluate social information, draw on different points of view, and formulate policy implications. Issues of diversity will receive special attention in the analysis of price controls, labor markets, income distribution, and environmental issues. Finally, students will be able to place social events in an appropriate context. ***The GE writing requirement will be satisfied by writing a 3,000—4,000 word paper (approximately 12-16 pages, double-spaced, 12-point font).*** You will apply economic theory to ONE of FOUR topics that **I will choose**. The paper will be due on **Wednesday, November 25.**

## ***UNIVERSITY HONOR CODE***

Students are expected to be familiar with the SJSU Policy on Academic Dishonesty which can be found in the University Schedule of Classes and the University Catalog. The Department of Economics Academic Fairness Standards states: “An individual instructor who discovers, or is presented with, conclusive evidence of cheating shall assign a course grade of ‘F,’ and inform the Chairman of the Department the reasons for the grade and for further disciplinary action.”

Plagiarism is defined as the act of representing the work of another as one’s own (without giving appropriate credit) regardless of how that work was obtained and submitting it to fulfill academic requirements. Plagiarism at SJSU includes but is not limited to: **1.** The act of incorporating the ideas, words, sentences, paragraphs or parts thereof, or the specific substance of another’s work, without giving appropriate credit, and representing the product as one’s own work, knowingly or unknowingly or **2.** Representing another person’s scholarly or artistic works as one’s own.

Plagiarism is unacceptable. The instructor will discuss any instances of suspected plagiarism with the student involved and apply appropriate sanctions. Evidence of plagiarism will result in course failure and may also result in expulsion from San Jose State University. To avoid plagiarism, a good rule of thumb is to use quotes and citations if you use five words from someone else.

## ***CAMPUS POLICY IN COMPLIANCE WITH THE AMERICAN DISABILITIES ACT***

If you need course adaptations or accommodations because of a disability, or if you need to make special arrangements in case the building must be evacuated, please talk to me as soon as possible. Presidential Directive 97-03 requires that students with disabilities requesting accommodations must register with the Disability Resource Center (DRC) at <http://www.drc.sjsu.edu> to establish a record of their disability.

## ***REQUIRED BOOKS***

1. *Economics Today: The Micro View, 20<sup>th</sup> edition* by Miller + MyEconLab
2. *The Economics of Public Issues, 20<sup>th</sup> edition* by Miller, Benjamin, and North
3. *Economics in One Lesson*, Hazlitt

## ***DROPPING AND ADDING***

Students are responsible for understanding the policies and procedures about add/drop, grade forgiveness, etc. Refer to the current semester's Catalog Policies section at <http://info.sjsu.edu/static/catalog/policies.html>. Add/drop deadlines can be found on the Current Academic Calendar web page located at [http://www.sjsu.edu/academic\\_programs/calendars/academic\\_calendar/](http://www.sjsu.edu/academic_programs/calendars/academic_calendar/). The Late Drop Policy is available at <http://www.sjsu.edu/aars/policies/latedrops/policy>. Students should be aware of the current deadlines and penalties for dropping classes.

Information about the latest changes and news is available at the Advising Hub at <http://www.sjsu.edu/advising>.

## ***GRADES AND MAKEUP POLICY***

- ✓ Five Tests: the **highest four** will count—even if you get an “A” on the first four tests, I highly recommend that you do not slack off. The Final will cover material from all the tests and you are required to take the Final!) **100 points each**
- ✓ Paper: **100 points**
- ✓ Final (**comprehensive**) **500 points**

Grades will be based on the highest four tests (400 points maximum), your paper, and the Final (500 points maximum). There will be a total of **1,000 points**. ***Whatever percentage you earn out of 1,000 points will determine your semester grade.***

I will not drop you after the appropriate date because of poor performance or missing scores.

## ***GRADING SCALE***

<b>A+:</b>	<b>96.5—100</b>	<b>D:</b>	<b>59.5—69.4</b>
<b>A:</b>	<b>92.5—96.4</b>	<b>F:</b>	<b>59.4—BELOW</b>
<b>A-:</b>	<b>89.5—92.4</b>		
<b>B+:</b>	<b>86.5—89.4</b>		
<b>B:</b>	<b>82.5—86.4</b>		
<b>B-:</b>	<b>79.5—82.4</b>		
<b>C+:</b>	<b>76.5—79.4</b>		
<b>C:</b>	<b>72.5—76.4</b>		
<b>C-:</b>	<b>69.5—72.4</b>		

**The Final exam will be due on Wednesday,  
December 9.**

**NO EXCEPTIONS OR CHANGES!**