

Syllabus

Preparation: Successful completion of Economics 160 and Math 103. Almost every concept in economics is illustrated with graphs and equations, so it is important that you are comfortable with college-level algebra and geometry.

Textbook: Browning and Zupan, Microeconomics: Theory & Applications, Wiley and Sons, 10th edition (2009). The book is available at the Matador Bookstore. Economics can be very abstract and many concepts are new and technical, so it is strongly recommended that you read the assigned chapters before the lecture.

Review: There are 10 short assignments to review the material presented in the 10 class lecture notes. These assignments are designed to prepare you for the type of questions that will appear on the exams. The questions and answers are posted to the class website.

Quizzes: The class website contains online practice quizzes. These questions were selected to help you prepare for the type of questions that may appear on the exams.

Exams: There is one midterm exam, in addition to a (non-cumulative) final. The exams will cover materials from the book and lecture. Each exam will contain true/false, multiple choice, and essay questions. The midterm will be held on Saturday, November 7th and the final will be held on Tuesday, December 8th during normal class time. Make-up exams will not be given. The weight of a missed midterm is applied to the final exam.

Paper: There is one research paper (8 to 10 pages). You will collect local price data on substitute products and discuss the elasticity of demand for a particular product. Your analysis will describe the quality characteristics of the products and a recommendation of whether to change the price of a particular product. Details about the paper are posted to the class website. The paper is due on Tuesday, December 8th. Late papers will not be accepted.

Assessment:

Research Paper	10 percent
Midterm Exam	40 percent
Final Exam	50 percent

*Plus/Minus grading will be used in borderline cases.

Office: Office hours will be held in JH 4250 on Tuesday evenings from 5:00 to 5:50 and by appointment. If you cannot come to my office, please email your questions. I check my email frequently and welcome your questions. If you agree, I would like to post your emailed questions (*anonymously*) to the class website, along with my responses. This allows all students to have access to the same information.

Classes: We will meet 11 times for 9 lectures and 2 exams. Tuesday evening classes are held from 6:00 to 7:50 and Saturday morning classes are held from 8:30 to 12:00. Attendance is not directly part of your grade. However, the course material is very challenging and attending class is the least costly method of reviewing the material.

Course Outline:

Date	Topic	Chapter
Tues., 10/20	Scarcity, Opportunity Costs, and Production Possibilities	1
Sat., 10/24	Supply, Demand, and Elasticity	2
Tues., 10/27	Consumer Choice and Market Demand *Please read sections 3.6, 4.4, and 4.5 only	3-4 *
Tues., 11/03	Production and Production Costs *Please read sections 7.1 and 7.2 only and skip sections 8.4, 8.5, 8.10, and 8.11	7-8*
Sat., 11/07	Midterm Exam	---
Tues., 11/10	Perfect Competition	9
Tues., 11/17	Monopoly	11
Sat., 11/21	Monopoly Pricing *Please skip the section entitled "Many Consumers, Different Demands" on pages 364-366	12*
Tues., 11/24	Employment and the Pricing of Inputs *Please skip the section entitled "The Firm's Demand Curve: An Alternative Approach" on pages 461-463	16*
Tues., 12/01	Wages, Rent, Interest, and Profit *Please skip sections 17.1 and 17.2	17*
Sat., 12/05	*** Furlough Day: Class is Cancelled ***	---
Tues., 12/08	Final Exam	---