

COURSE OBJECTIVES

1. To recognize the breadth of issues and problems that economic analysis helps to answer.
2. To become familiar with the terminology of microeconomics and to understand the basic methods and analytical tools which economists use to study microeconomic problems.
3. To understand the following major microeconomic concepts:
 - a. The use of appropriate supply and demand models to analyze basic market processes.
 - b. The nature of competitive markets and the efficiency associated with such markets.
 - c. Decision-making in both competitive and monopolistic settings.
 - d. Applications of economic concepts to topics such as externalities, antitrust, and labor markets.
 - e. International trade and comparative advantage.
4. To recognize the role of government in economic regulation, market failures and public goods provision.
5. To recognize how people use economics in their daily lives.

GRADES

Item	Date-Tentative	Weight
Exam I	Feb. 1	20%
Exam II	Mar. 15	20%
Final Exam	Apr. 19, 7:00-10:00 pm	35%
Quizzes	To be announced in class.	20%
Attendance	See Page 4.	5%

The **closed-book, closed-notes** exams and quizzes consist of multiple choice problems and true/false problems. Please bring a Scantron answer sheet, #2 pencil and eraser for exams and quizzes.

Exams and quizzes **must be returned** to the instructor after they are reviewed in class. Failure to return either to the instructor immediately following the review will result in a **ZERO** for that exam or quiz.

GRADING SCALE

95% = 4.0; 90% = 3.6; 80% = 3.0; 70% = 2.0; 60% = 1.0, <60% = 0

e.g., 65=1.5, 75% = 2.5, 84-85% = 3.3

EXAMINATIONS

All exams will be based on lectures. Anything we discuss in class, whether or not it is in the text, is fair game for exams. The first two exams are **non-cumulative**; however, I will assume that the terminology and concepts from earlier in the course have been mastered. The final exam is **cumulative**.

Any unexcused absence from an exam will lead to a grade of zero for that exam. Missed exams will be excused only with signed formal documents related to unavoidable or legitimate circumstances. Such circumstances include verified illness, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, and religious observances. Should an absence be excused, the format of the make-up exam will be at the discretion of the instructor.

A student who is late for an exam may be refused admission. No one will be admitted to an examination more than 30 minutes after the start of the exam. Latecomers will not be allowed to make up lost time.

QUIZZES

Quizzes are based on practice problems, self-tests and other problems discussed in class. Quizzes will be announced in the class session prior to the quiz date. It is your responsibility to find out the dates of quizzes in case you miss the class in which they are announced. Each student is allowed to drop **one** lowest quiz score. The grade for an unexcused missed quiz will be zero.

PRACTICE PROBLEMS AND SELF-TESTS

Practice problems and self-tests for the chapters we study will be given during the semester. We will discuss them together in class. They are not graded or counted directly as part of your final score; however, they are very similar to the problems that will appear in the exams and quizzes.

ATTENDANCE AND PARTICIPATION

1. Attendance will be checked every class meeting. Zero or one unexcused absence from the lectures - 5 %; 2 unexcused absences - 4%; 3 unexcused absences - 2%; >3 unexcused absences - 0. *Any significant tardy or early departure from class will be figured as a half absence.*

2. There will be many in class **bonus problems - 5% extra credit**. The problems will relate to current topics, and may be given at *any* time during any class period. There will be no make-up bonus problems - none even later during the same class period. Bonus problems will be given only to those students who are present when the problems are passed out.

You may work in groups up to four members per group for the bonus problems. Please indicate on your answer sheet if you worked with someone else.

CHAPTER COVERAGE (TENTATIVE)

Chapter	Topic
1	Ten Principles of Economics
2	Thinking Like an Economist
3	Interdependence and the Gains from Trade
4	The Market Forces of Supply and Demand
5	Elasticity and Its Application
6	Supply, Demand, and Government Policies
7	Consumers, Producers, and the Efficiency of Markets
9	Application: International Trade
21	The Theory of Consumer Choice
13	The Costs of Production
14	Firms in Competitive Markets
15	Monopoly
16	Monopolistic Competition
17	Oligopoly
10	Externalities

ACADEMIC CONDUCT

The University values academic honesty and integrity. Each student has a responsibility to understand, accept, and comply with the University’s standards of academic conduct as set forth by the Code of Academic Conduct (see the *Undergraduate Announcement*) as well as policies established by the Schools and Colleges. Violations will not be tolerated and will be pursued with the full weight of University regulations and the law.

CLASSROOM ETIQUETTE

To help establish and maintain a courteous, distraction-free learning environment in our classroom, I ask that all students please observe the following basic rules of behavior in class:

- Come to class on time and stay to the end. If you must leave early, let me know at the beginning of the class. If you get here late, enter quietly.
- No conversing during the lectures.
- Make your cell phones, laptops or other devices silent. Reading email, surfing the web, instant messaging, or typing on a keyboard during class are all very distracting to those around you.
- Be respectful of others who may have different views and standards than your own. This includes not using derogatory or unacceptable language in the classroom.