

## **Principles of Microeconomics (EC-101-E)**

Mon/Wed 2:30pm-3:45pm, Sawyer 1021

**FINAL EXAM Saturday December 12<sup>th</sup> 10:30am-12:20pm**

Dr. Benjamin Powell

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Office Hours: Mon and Wed 11:30am-1pm or by appointment

**Course Description: Introduction to the organization and operation of a market economy with a focus on how it allocates scarce resources; the analysis of consumer demand and profit-maximizing behavior of business; examination of pricing and output decisions under conditions of competition, monopoly and imperfect competition in a global marketplace. Analysis of markets for labor and capital. Policy issues include price ceilings and floors, competition and monopoly. Required of all majors in Economics. Normally offered every semester.**

Prerequisites: None

Credit Hours: **4**

You are expected to do a minimum of 9 hours of work outside of classroom instruction time for this course. This time will consist of reading, studying, and doing practice problems.

### **Learning Objectives:**

- To define the science of economics.
- To explain how economists go about their work as social scientists
- To explain the economic way of thinking
- To understand the determinants of supply and demand for goods and services and explain why prices change.
- To understand how you change your consumption of goods when prices change.
- To analyze the effects of price controls, tax burdens, and government subsidies.
- To understand the costs of production of goods and services in the short run and long run.
- To learn how a firm decides to set price and output under different market structures.
- To understand the determinants of the supply and demand for resources and how a firm can gain or lose competitive advantage in the global market place.
- To explain comparative advantage and explain why all countries can gain from international trade.

My goal for you in this course is to help you begin to “think like an economist.” Economic theory provides a set of glasses which we can use to analyze problems in business, public policy and everyday life. Economics is the study of choice under conditions of scarcity. Economics is not just about stock markets or business, though it includes them. There is an economic way of analyzing just about all aspects of life, from stock markets to sports to marriage and everything in between. The great economic problem is how to arrange our limited resources to satisfy as many of our infinite wants as possible without leaving higher valued wants unsatisfied. In this course you will be introduced to the general principles of microeconomics and the tools economists use to analyze the world.

**Book:**

*Economics* 8<sup>th</sup> edition by Michael Parkin

**Grading:**

Quizzes	20% (10% each)
Exam 1 & 2	50% (25% each)
Final Exam	30%

Your final exam will be comprehensive.

**Academic Integrity**

Any student caught cheating on an exam or plagiarizing will receive a grade of “0” on the assignment. I also reserve the right to report the offending student to the Dean of Students. Consult your student handbook for further information.

**Tentative Schedule**

<u>Date</u>	<u>Topic</u>	<u>Readings</u>
Sept. 5th	Intro The Economic Problem	Ch. 1 Ch. 2
Sept. 10 & 12	Demand and Supply	Ch. 3
Sept. 17 & 19	D&S Cont. Elasticity	Ch. 3 Ch. 4
Sept. 24 & 26	Elasticity Cont. <b><u>Quiz Sept. 26<sup>th</sup></u></b>	Ch. 4
Oct. 1 & 3	Markets in Action	Ch. 6
Oct. 8 & 10	Efficiency & Equity	Ch. 5
Oct. 15 & 17	<b><u>Exam 1 Oct. 15<sup>th</sup></u></b> Global Markets in Action	Ch. 7
Oct. 22 & 24	Organizing Production	Ch. 9
Oct. 29 & 31	<b><u>Quiz 2 Oct. 29<sup>th</sup></u></b> Output and Costs	Ch.10
Nov. 5 & 7	Perfect Competition	Ch. 11
Nov. 12 & 14	<b><u>Exam 2 Nov. 12</u></b> Monopoly	Ch. 12
Nov. 19	Monopoly Cont.	Ch. 12
Nov. 26 & 28	Oligopoly Regulation and Anti-Trust	Ch. 13 Ch. 14
Dec. 3 & 5	Public Goods, Externality, and Political Economy	Ch. 16 & 17

**FINAL EXAM Saturday December 8th 10:30-12:20pm**

