Course Description:
Economics is a study of the use of scarce resources to satisfy unlimited human wants. Microeconomics is the branch of economics that studies how individuals, households, firms, and governments make decisions to allocate scarce resources, typically in markets where goods or services are bought and sold. In this course, we will examine how these decisions and behaviors affect the supply and demand for goods and services, and we will consider related public policy issues. Throughout the course, we will rely heavily on elementary algebra and graphical representation to support our study and analysis.

Learning Objectives:
• Understand and be able to use the language of Microeconomics;
• Learn the basic methodology and models used in the field and their application to real-world situations;
• Gain the ability and confidence to analyze hypothetical and real-world situations that occur in the economy by using these models.

Required text and supporting materials:
• Microeconomics by Hubbard and O'Brien (3rd edition) with MyEconLab, Pearson, Prentice Hall, 2010

The textbook is required for the course and I strongly recommend reading the chapters before they are covered in class. Homework will be assigned on MyEconLab
Exams and quizzes:
There will be six quizzes, two midterms, and one final exam for this course.

- **Quizzes**: Six unannounced quizzes will be given at the beginning of class during the semester. Each quiz will be about 10 minutes in length and will be based on material covered in class and on previously assigned homework problems. The top five quiz scores will be taken and these will count for 20% of your grade. These quizzes are designed to reward those who regularly attend class and keep up with the course. Therefore, no make-up quizzes will be given under any circumstances. Any missed quiz will be given a grade of zero.

- **Midterms and Final**: Two midterm exams will count for 20% each of your grade and the final will count for 30%. No make-up exams will be given.

**Homework**
Homework will be assigned via MyEconLab and will count 10% toward your final grade. MyEconLab has a self grading capability, which you will find helpful. You will get credit for doing the homework on line, but homework problem scores will not be counted. However, you will be accountable for assigned homework problems on quizzes and exams. You may use study groups to cooperate and collaborate on assigned homework, but you must individually complete assigned problems on line to get credit.

**Grading Policy**
Your final grade will be calculated in the following manner:

- Homework: 10%
- Quizzes: 20%
- Midterm 1: 20%
- Midterm 2: 20%
- Final: 30%
- TOTAL: 100%
**Attendance**
I will not take attendance. However, you are accountable for the material covered in class and your grade may suffer if you are not in class to take the quizzes. Make every effort to attend the lectures as well as participate in class discussions. You are also responsible for any announcements that are made in class.

**Academic Honesty**
Simply put, cheating will not be tolerated. Any student caught cheating on any quiz, midterm, or final will be given a grade of zero for that exam, and will be reported to the University for other disciplinary action. Cooperation and collaboration on assigned homework via study groups is permissible and will not violate the academic honesty policy.

**Website**
We will use Laulima as our website and post relevant course information on the site. You should be able to access it through `laulima.hawaii.edu` after logging in.

**Some Suggestions:**

- The importance of reading the book during the course cannot be overemphasized. Do not fall behind on the reading, since many lectures in this course are based on the concepts learned in the previous lectures.

- You are encouraged to form study groups to go over homework and lecture notes as well as to study for the exams together. The only time you are not allowed to cooperate is during quizzes, midterms, and final exam.

- You are welcome to ask questions in class as well as to email me or schedule a time to see me.

- I am very open to suggestions and comments. Please email me or talk to me in person if you have any suggestions on how I can help you gain a better understanding of the principles of Microeconomics.
Syllabus Outline:
We will closely follow the textbook, but will not be able to cover all chapters.

PART 1: Introduction
Chapter 1: Economic Foundations and Models (plus appendix)
Chapter 2: Trade-offs, Comparative Advantage and the Market System
Chapter 3: Where Prices Come from
Chapter 4: Economic Efficiency, Government Price Setting, and Taxes

Midterm 1 (Date TBA)

PART 2: Markets in Action
Chapter 5: Externalities, Environmental Policy and Public Goods
Chapter 6: Elasticity

PART 3: Firms in the Domestic and International Economies
Chapter 7: Firms, the Stock Market and Corporate Governance
Chapter 8: Comparative Advantage and Gains from International Trade

Midterm 2 (Date TBA)

PART 4: Microeconomic Foundations
Chapter 10: Technology, Production and Costs

PART 5: Market Structure
Chapter 11: Firms in Perfectly Competitive Markets
Chapter 14: Monopoly and Anti-trust Policy

PART 6: Markets for Factors of Production
Chapter 16: The Market for Labor and other Factors of Production

Final Exam (Date TBA)