Instructor: Chandra Shekhar Dhakal  
Email: csdhakal@hawaii.edu  
Office: Saunders Hall, Room 522  

Lecture Time: MWF 08:30 – 9:20AM  
Lecture Room: GAR 103  
Office Hours: (TBD)  

Economics is the study of how humans make decisions in the face of scarcity. These can be individual decisions, family decisions, business decisions or societal decisions. In a nutshell’s, economics is the study of how humans use scarce resources to satisfy unlimited wants. Microeconomics focuses on how scarce resources are allocated within market systems, among economic agents such as individuals and firms. Therefore, Principles of Microeconomics is an introductory course that teaches the fundamentals concepts of microeconomics.  

Course outlines: 
Concepts we will cover in this course include: Introduction to Economics and microeconomics, Introduction to supply and demand models; opportunity cost and trade-offs; comparative advantage; consumer theory; production decisions by firms (cost vs profit); cost curves, market structures; elasticity; price ceiling and price floors; externalities and Public goods etc. If time permits we will cover topics on price discrimination, market failures and labor union.  

Although there is no prerequisite for this course, familiarity with basic algebra and two-dimensional graphical analysis is presumed.  

Course objectives  
On successful completion of this module students should be able to understand
introductory microeconomic theory and concepts, get familiar with the graphs and equations to solve basic microeconomic problems, and use these techniques to think critically about a number of policy questions relevant to the operation of the real world situations and events.

**Textbook**

Any of these should be sufficient:

  Note: I will cover most of my course materials from the book by Edwin G. Dolan

- Or Principles of Microeconomics. OpenStax College (2014). This is a free textbook available for download online. It can be downloaded from: [http://openstaxcollege.org/textbooks/principles-of-microeconomics/get](http://openstaxcollege.org/textbooks/principles-of-microeconomics/get)

For additional reading you can refer to the following books; please **DO NOT** buy these books, unless you want to keep a copy to yourself. All the materials covered from these books will be provided to you in the class, or you can borrow some of them from the library.

- *Principles of Microeconomics*, by Gregory Mankiw (3rd Edition)
- *Microeconomics* by Glenn P. Hubbard and Anthony P. O'Brien (Any editions)
- *Microeconomics* by Paul Krugman and Robin Wells, 3rd OR 4th Ed
- *Microeconomics: Theory and application with calculus*, by Jeffrey M Perloff  
  (for advanced readers)

**Course Website**

See Laulima for regular updates.

I will upload all the course materials including announcements, additional readings, problem sets, suggested answers to problem sets and practice exam in Laulima. It is your responsibility to check the website for announcements and any possible changes related to the course plan.
GRADING

The course grade will be determined by the following assignment category weights:

<table>
<thead>
<tr>
<th>Assignment Category</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Homework</td>
<td>30</td>
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<tr>
<td>Attendance and Participation</td>
<td>10</td>
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<td>Quizzes</td>
<td>10</td>
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<tr>
<td>Midterm</td>
<td>20</td>
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<tr>
<td>Final Exam Grade</td>
<td>30</td>
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Homework:

There will be a homework **assigned every week** that will be due the following week. Students are encouraged to work together on homework, but each student must submit answers independently.

Exams

The midterm will be held roughly halfway through the course (TBD).

The Final Exam will be comprehensive and cumulative. **The final exam from this class is scheduled for Friday, December 16th from 7:30–9:30 am. Unless announced otherwise, the final will be held in the regular classroom.** Both the exams (Midterm and Final) will be a closed book and closed-note.

Quizzes:

There will be 6 quizzes during the semester, approximately every three weeks and you will be notified a week before.

- Quiz questions will be a multiple choice and will cover the materials that are discussed during the lecture. They are NOT cumulative.

- Of the 6 quizzes your lowest quiz score will be dropped when calculating your final grade.

1. **There will be no makeups opportunities for any assignments, quizzes including the midterm and the final exam.** If you miss the midterm or finals exam with a valid excuse, you will need to provide doctor’s note or official university note dated before the date of the exam. Students are **required to bring student ID to the exams.**

2. **Cheating will not be tolerated.** Any student caught cheating during the class quizzes, on the midterm and the final exam will be given an F (failing grade) for the course and will be reported to the university for disciplinary action.
3. Any students who need special accommodation based on the impact of a disability is encouraged to contact me privately. I would be happy to work with you and the KOKUA Program (Office for Students with Disabilities) to ensure reasonable accommodations is provided. KOKUA can be reached at (808) 956-7511 or (808) 956-7612 (voice/text) in Room 013 of the Queen Lili`uokalani Center for Student Services.

4. Students are encouraged to review the text and lecture slides/notes multiple times to maximize absorption of the material. Lecture attendance and completion assignments and quizzes are necessary to keep from falling behind. **Students are encouraged to meet the Instructor frequently and discuss their issues regarding the course materials.** Please do not hesitate to come to the office hours (TBD) or to make an appointment for discussion.