

**ECON 130**  
**MICROECONOMIC PRINCIPLES**

Summer 2007 (Session I)  
Class Time : MTWRF, 9-10:15 am

Instructor : Hazel Parcon  
Office Hours : Monday and Thursday, 10:30-11:30 am  
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**Course Description:**

Economics is the study of the use of scarce resources to satisfy unlimited human wants. In Microeconomics, we study how these scarce resources are allocated within the market (or price) system. Within this system, we consider the actions and the interactions of three economic agents: 1) the consumers, 2) the firms and 3) the government. In this course, students will be introduced to simple, abstract models of behavior of the three economics agents. Using these models, we will analyze the outcomes when these agents interact in the marketplace. Mathematical skills beyond simple algebra and graphical analysis are not required in this course. This course meets the diversification requirement (DS) of Gen Ed requirements for social sciences.

**Recommended Texts:**

**Principles of Microeconomics** (5<sup>th</sup> Edition) by John B. Taylor (if you have the 4<sup>th</sup> Edition, that would do)

**Objectives:**

The objective of this course is to provide an introduction to basic microeconomic issues, to teach the basic tools of economic analysis, and to help students develop the ability to analyze hypothetical and/or real-world situations that occur in the international economy.

**Course Requirements:**

There will be **5 unannounced quizzes, a midterm exam, and a final exam**. Your final grade will be calculated in the following manner:

Quizzes	-	25%
Midterm Exam	-	35%
Final Exam	-	40%

The following grades are possible for this course: A, A-, B+, B, B-, C+, C, C-, D and F. **Homeworks** will be given but will not be collected and therefore will not count for your final grade. However, you are encouraged to do the assigned homeworks so that you can gauge how well you understand the material presented in class and in the textbook. **Attendance** is not mandatory, but take note that there will be no make-up quizzes given. Hence, if you miss a quiz, that automatically gives you a score of zero for that quiz.

**Rules and Regulations:**

No make-up quiz will be given for any reason. Please note ahead the scheduled dates of the midterm and final exams and make sure you can attend them. Unless you have a very good reason for missing the exams, no make-up exam will be given. If you will be missing an exam, you are required to submit a copy of the "Report of Absence from Exam" form (I will post this form at the class website). You must also have a signed excuse from your physician in case of illness, stating the nature of your illness. If your petition is valid, a make-up exam will be given to you. Please note that the make-up exam may be entirely different from the original exam.

**Academic Honesty:**

Cheating will not be tolerated. Any student caught cheating on any quiz; midterm or final exam will be given a grade of zero for that quiz or exam, and will be reported to the University for any other disciplinary action.

**Disability:** If you have a disability and need special consideration, please contact me to discuss your needs.

**Website:** We will have a website for this course. You make access it through **webct.hawaii.edu**. Use your UH username and password to log in. I will post relevant information such as homeworks, answer keys and grades at the site.

## Schedule

May 21-25	Introduction to Economics The Market Supply and Demand Model	Ch. 1, 2, 2A Ch. 3
May 29-June 1	Elasticity and its Uses The Demand Curve and the Behavior of Consumers	Ch. 4 Ch. 5
June 4-8	The Supply Curve and Behavior of Firms The Interaction of People in Markets	Ch. 6 Ch. 7
June 11	<b>Midterm Exam</b>	
June 12-15	Costs and the Changes at Firms over Time The Rise and Fall of Industries	Ch. 8 Ch. 9
June 18-22	Monopoly Monopolistic Competition and Oligopoly Public Goods, Externalities, and Government Behavior	Ch. 10 Ch. 11 Ch. 15
June 25-28	International Trade	Ch. 17,18
June 29	<b>Final Exam</b>	