

## **ECON 130 - MICROECONOMIC PRINCIPLES**

Summer 2008 (Session II) – Section 702  
Class Time: MTWRF, 9:00-10:15 am

**Instructor:** Majah-Leah V. Ravago  
Office: Saunders Hall, Room 540  
Office Hours: Monday and Wed, 10:45-11:45 A.M. and by appointment.  
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### **Course description:**

Economics is the study of how society manages its scarce resources. The general concern of microeconomics is the efficient allocation of scarce resources between alternative uses but more specifically it involves the determination of price through the optimizing behavior of economic agents, with consumers maximizing utility, firms maximizing profit and the whole of society attempting to use its resources efficiently.

Familiarity with elementary linear equations, slope, area, graphs, and numerical calculations will be useful.

### **Required text:**

Mankiw, N. Gregory, *Principles of Microeconomics*, 4th edition, Thomson South- Western, 2007. It is extremely helpful reading the chapters before they are covered in class.

### **Course Requirements:**

There will be **5 unannounced quizzes, a midterm exam, and a final exam**. Final grade will be based from:

- Quizzes - 25%
- Midterm Exam - 30%
- Final Exam - 45%

### **House rules:**

- 1) Attendance will not be checked. However, it may be difficult for you to catch up if you miss even one class since we will cover a new topic everyday.
- 2) Take note that **no make-up quizzes** will be given. Hence, a grade of zero will be given for any missed quiz.
- 3) **No make-up exams** will be given for midterms and finals except if you have an acceptable excuse such as serious illness and critical emergency. You would need to submit a letter or excuse, and if due to illness, a medical certificate from your physician stating the nature of your illness must also be submitted. If your excuse is valid, you will be given a make-up exam but note that this will be different from the original exam.
- 4) **Homework** will be given out in class every Friday and will not be collected. The homework will serve as your review and will let you gauge your understanding of the materials being covered. Make every effort to go over and answer the assigned homework to do well in the exams. You are encouraged to form a small study group to discuss homework and lecture notes.
- 5) Academic honesty is encouraged. 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.

- 6) We will use webct.hawaii.edu as the website for this course. Use your UH username and password to log in. Relevant information such as homework, answer keys will be posted at the site.
- 7) If you have a **disability** and need special consideration, please contact me to discuss your needs.

### **Tentative Course Schedule:**

#### **Week 1**

Chapter 1 – Ten Principles of Economics  
Chapters 2 – Thinking like an Economist  
Chapter 4 and 5 – Supply and Demand, Elasticity and its Application

#### **Week 2**

Chapter 6 – Supply, Demand, and Government Policies  
Chapters 7 – Efficiency of Market  
Chapters 3 and 9 – Gains from Trade and International Trade

### **Midterm Exam**

#### **Week 3**

Chapters 13 and 14 – Costs of Production, Firms in Competitive Markets  
Chapters 15 – Monopoly

#### **Week 4**

Chapter 16 – Oligopoly  
Chapter 17 – Monopolistic Competition  
Chapters 10 and 11 – Externalities, Public Goods

#### **Week 5**

Chapter 20 – Income Inequality and Poverty  
Chapter 21 – Theory of Consumer Choice  
Chapter 22 – Frontiers of Microeconomics

### **Final Exam**