

SYLLABUS
ECON 130
PRINCIPLES OF MICROECONOMICS
SUMMER I 2009

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Office Hours: By appointment
Please email me if you would like to schedule a time to meet.

Course Description:

Economics is the study of the use of scarce resources to satisfy unlimited human wants. Microeconomics is a branch of economics that studies how individuals, households, and firms make decisions to allocate limited resources, typically in markets where goods or services are being bought and sold. Microeconomics examines how these decisions and behaviors affect the supply and demand for goods and services, which determines prices, and how prices, in turn, determine the supply and demand of goods and services.

Required text and supporting materials:

- Principles of Microeconomics by John B. Taylor (5th edition) and
- Principles of Microeconomics Study Guide by David H. Papell, John Solow and Wm. Stewart Mounts, Jr.

The textbook is required for the course and I recommend reading the chapters before they are covered in class. The study guide is optional, but strongly recommended. It will give you practice on the questions similar to those you will see on the exams.

Objectives:

By the end of the semester, students are expected to learn the following:

- the language of Microeconomics,
- the basic methodology and models used in the field and their application to real-world situations, and
- gain the ability to analyze hypothetical and/or real-world situations that occur in the economy by using these models.

Exams and Grading Policy:

There will be **pop quizzes, one midterm, and a final exam** for this course.

Your final grade will be calculated in the following manner:

- **Quizzes:** Five unannounced quizzes will be given in class during the semester. Each quiz will be about 5 minutes in length and will not be very hard. Top four 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 do their work. Therefore, **no make-up quizzes will be given under any circumstance.** Any missed quiz will be given a grade of zero.
- **Midterm and Final:** Midterm will count for 30% of your grade while the final will count for 50%. Please note the midterm and final exam dates below and make sure you can attend them. No make - up exams will be given except if you have an acceptable excuse (your own critical illness or other crucial emergency)

Homework

Homework will be given out in class and will not be collected. It is meant as a guideline on how well you understand the material presented in class and in the textbook and will not be graded. Therefore, while not doing your homework will not penalize you directly, it has been my experience that students who make a conscientious effort to do all the assigned work do better on exams.

Attendance

Although I will not take attendance, your grade will suffer if you are not in class to take the quizzes. In addition, because of the nature of the summer term, missing even one class can result in your falling behind class material. Make every effort to attend the lectures as well as participate in class discussions. Moreover, you are 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 any other disciplinary action.

Disability

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

Website

We will use webct as our website and post relevant information such as homework, answer keys and grades on the site. You should be able to access it through webct.hawaii.edu after logging in.

Some Suggestions:

- The importance of reading the book cannot be overemphasized in this class. 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 exams together. The only time you are not allowed to cooperate is during quizzes, midterm, and final exam.
- You are welcome to ask questions in class as well as to email me or schedule a time to see me. Do not be afraid to ask questions in class. If you have a question, it is very likely that others may have the same question. If you are confused, please let me know.
- 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 improve on teaching this course and help you gain a better understanding of the principles of Microeconomics.

TENTATIVE SCHEDULE

<u>WEEK</u>	<u>TOPIC</u>	<u>TEXTBOOK</u>
May 26	Introduction, The Market Economy, Supply & Demand, Price and Quantity	Ch. 1, 2, 2A Ch. 3
June 1	Elasticity, Consumers and Demand	Ch. 4,5,5A
June 8	Firms and Supply Market Revisited and Efficiency	Ch. 6,7
Midterm: Friday, June 12 (covers Chapters 1-7)		
June 15	Firms and Costs Revisited-- The Long-Run, Monopoly	Ch. 8, 9 Ch. 10
June 22	Monopolistic Competition and Oligopoly and Strategic Behavior, Public Goods and Externalities International Trade and Barriers to Trade	Ch. 11,15 Ch. 17,18
June 29	Review and Catch-up	
July 3	FINAL EXAM (in class) (covers chapters 8-11, 15, 17, 18)	