

## **ECON 130 - MICROECONOMIC PRINCIPLES**

(Tentative Syllabus)

Summer 2009 (Session II) – Section 701

Class Time: MTWRF, 10:30-11:45 am

Room: TBA

### **Instructor: Majah-Leah V. RAVAGO**

Office: Saunders Hall, Room 522

Office Hours: Wednesday 1:30-2:30 p.m.

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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.

### **Student Learning Outcomes:**

At the end of this course the student must be: 1) familiar with general economic and microeconomic terminology, concepts, and theories; 2) confident with the use of graphs and equations in analyzing general economic and microeconomic problems; and 3) able to use logical economic reasoning to analyze real-world situations and events.

### **Required text:**

Mankiw, N. Gregory, *Principles of Microeconomics*, 5th edition, Thomson South-Western [http://www.thomsonedu.com/economics/mankiw/edition\\_5/micro.html](http://www.thomsonedu.com/economics/mankiw/edition_5/micro.html)

It is extremely helpful reading the chapters before they are covered in class.

**On-line component:** *Aplia* ( [www.aplia.com](http://www.aplia.com) ) – see below for registration and payment information.

### **Resource Purchasing Options** (Cost provided here may have changed)

a) Purchase a new textbook at the UH bookstore. At the UH bookstore, new texts may or not be bundled with *Aplia*. If you choose the unbundled option, you must also purchase an *Aplia* student access code for \$70 that comes with digital access of the textbook up until the end of this course (see registration instructions below).

Cost of option (a): price of your textbook + \$70.

b) Purchase a new textbook from the *Aplia* website ( [www.aplia.com](http://www.aplia.com) ). At the *Aplia* website, new texts are bundled with *Aplia*. Shipping of the physical textbook takes 3-5 business days.

If you choose this option, you do not need to purchase anything else (purchase of the physical textbook through *Aplia* also comes with digital access of the textbook up until the end of this course; see registration instructions below).

Cost of option (b): \$120 for physical textbook bundled with *Aplia* access + \$7.50 shipping fee.

c) Purchase a used textbook.

If you choose this option, you must also purchase an *Aplia* student access code for \$70 that comes with digital access of the textbook up until the end of this course (see registration instructions below).

Cost of option (c): price of your used textbook + \$70

d) Purchase access to a digital copy of the textbook via *Aplia* for \$70. Although it is cheaper than purchasing a hard copy of the text, you will only have access to the electronic version until the end of our course. However, you can print the digital textbook through your *Aplia* account.

If you choose this option, you do not need to purchase anything else.

Cost of option (d): \$70

### **Course Requirements:**

Final grade will be based from:

Citizenship - 10%

Homework – 10%

Quizzes (unannounced) - 20%

Midterm Exam - 25%

Final Exam - 35%

### **Other notes and house rules:**

- 1) Attendance and participation counts towards citizenship
- 2) **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. 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) If you have a **disability** and need special consideration, please contact me to discuss your needs.

### **Course Schedule:**

#### **Week 1: 6-10 July**

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: 13-17 July**

Chapter 6 – Supply, Demand, and Government Policies

Chapters 7 – Efficiency of Market

Chapters 3 and 9 – Gains from Trade and International Trade

#### **Week 3: 20-24 July**

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

**24 July - Midterm Exam**

#### **Week 4: 27-31 July**

Chapters 15 – Monopoly

Chapter 16 – Oligopoly

Chapter 17 – Monopolistic Competition

#### **Week 5: 3-7 Aug**

Chapters 10 and 11 – Externalities, Public Goods

Chapter 20 – Income Inequality and Poverty

#### **Week 6: 10-14 Aug**

Chapter 21 – Theory of Consumer Choice

Chapter 22 – Frontiers of Microeconomics

**13 Aug – Review for finals**

**14 Aug - Final Exam**