Course Description:
Economics is the study of how society allocates scarce resources among competing uses. Microeconomics is a branch of economics that studies the behaviors of individuals, households, and how they allocate the resources to maximize their benefits. Emphasis will be on the theory and application of demand and supply, utility theory, theory of the firm, and externality and market structure analysis. In the end, the students should be familiar with the economic way of thinking and economic analysis and be able to understand the behavior of consumers and producers in the economy as well as the effects of government regulations and legislation meant to alter such behavior.

Required Textbook:

Course Requirements:
Letter grades are assigned using the University of Hawaii plus/minus grading system. I do not assign grades of D-, D+, or C-. Grades assigned may include: F, D, C, C+, B-, B, B+, A-, A, and A+.

Grades are determined on the basis of the following components.
Unannounced Quizzes (5) – 15%
Homework (4) – 20%
Midterm – 30%
Final (Accumulative) – 35%

Missed exams/quizzes/homework and extra credit
There will be five unannounced quizzes and four homework assignment due Friday of week 1, 2, 4, and 5. No make-up quizzes will be given. However, you are given a choice to drop one lowest quiz score.

There will be no extra credit given outside of the exams (I always include a few points worth of extra credit on each exam). Make-up exams will only be given for a death in the family or for sickness (a doctor’s note will be required). I am flexible, however, and if you know you must be gone on a particular day for a legitimate reason, talk to me beforehand and you may take the exam early (you may not take it late).
Attendance
Attendance is expected. You cannot learn this material without coming to class. We will frequently cover issues and questions that are not in the text, and some of these could show up on an exam.

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.

Course Schedule

Week 1
Chapter 1: Ten Principles of Economics
Chapters 2: Thinking like an Economist
Chapter 3: Interdependence and Gains from Trade
Chapter 4: The Market Forces of Supply and Demand
Chapter 5: Elasticity and its Application

Week 2 (No class on Monday – Memorial Day)
Chapter 5: Elasticity and its Application
Chapter 6: Supply, Demand, and Government Policies
Chapters 7: Efficiency of Market
Chapters 8: The Costs of Taxation

Week 3 (No class on Friday – King Kamehameha Day)
Chapter 8: The Costs of Taxation
Chapter 9: International Trade
Review for Midterm Examination

June 10 – Midterm Examination

Week 4
Chapter 10: Externalities
Chapter 11: Public Goods and Common Resource
Chapter 13: The Costs of Production

Week 5
Chapter 14: Firms in Competitive Markets
Chapter 15: Monopoly
Chapter 16: Monopolistic Competition
Chapter 17: Oligopoly

Week 6
Chapter 17: Oligopoly
Chapter 18: The Markets for the Factors of Production
(Chapter 19: Earnings and Discrimination)
(Chapter 20: Income Inequality and Poverty)
Review for Final Examination

July 2 – Final Examination