SYLLABUS
ECON 130
PRINCIPLES OF MICROECONOMICS
Summer I 2011
MTWRF 9:00-10:15am
Location: TBA

Instructor: Olga Bogach
Office: 535 Saunders Hall
Phone: 956 - 5696
Email: omoulton@hawaii.edu
Office Hours: By appointment

Email me to schedule a time to meet.

Course Description:
Economics is a 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 strongly 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 and quizzes.

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 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 ten quizzes, two midterms, and one final exam for this course.
Your final grade will be calculated in the following manner:
- Quizzes: Ten unannounced quizzes will be given in the beginning of class during the semester. Each quiz will be about 5 minutes in length. Top eight 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 circumstances. Any missed quiz will be given a grade of zero.
• **Midterms and Final:** Two midterm exams will count for 25% each of your grade and the final will count for 30%. Please note the midterm and final exam dates below and make sure you can attend them. No make-up exams will be given.

**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. 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 laulima 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 laulima.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 the exams together. The only time you are not allowed to cooperate is during quizzes, midterms, and final exam. I also encourage you to take advantage of TA office hours and see the TA if you have any questions.
- You are welcome to ask questions in class as well as to email me or schedule a time to see me.
- 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**

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<thead>
<tr>
<th>WEEK</th>
<th>TOPIC</th>
<th>TEXTBOOK</th>
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<tbody>
<tr>
<td>May 23</td>
<td>Introduction, The Market Economy, Supply &amp; Demand, Price and Quantity</td>
<td>Ch. 1, 2, 3</td>
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<td>May 30</td>
<td>No class on May 30: Memorial Day Elasticity Consumers and Demand Firms and Supply</td>
<td>Ch. 4, 5, 6</td>
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<td>June 6</td>
<td>Market Revisited and Efficiency</td>
<td>Ch. 7</td>
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**Midterm: Thursday, June 9** (covers Chapters 1-7)
No class on June 10: Kamehameha Day

| June 13  | Firms and Costs Revisited, The Long Run Monopoly | Ch. 8, 9, 10 |
| June 20  | Monopolistic Competition and Oligopoly Public Goods and Externalities | Ch. 11, 15 |
| June 27  | International Trade and Barriers to Trade       | Ch. 17, 18 |

**FINAL EXAM: Friday, July 1 (in class)** (covers chapters 8-11, 15, 17, 18)