COURSE DESCRIPTION
This course is intended to provide students with a comprehensive and accessible summary of modern microeconomics. In particular, we will study the behavior of individual agents in the economy and how they interact. We will consider the objectives, decisions, and actions of such agents as consumers, workers, business firms, and government policy makers. In addition, we study how interaction of these agents gives rise to larger entities in the economy: markets, industries, and major sectors, including government. Exposition, class discussion, and assignments will rely heavily on algebraic and graphical analysis.

COURSE OBJECTIVES
On successful completion of this module students should be able to:
1. Explain the neoclassical model of the economy at the microeconomic level
2. Demonstrate an understanding of the theory of prices and markets
3. Explain the main models of market behaviour
4. Provide an analysis of factor markets
5. Choose the appropriate tools and methods for solving particular microeconomic problems.

REQUIRED RESOURCES
Main Text: Pindyck and Rubinfeld (2012), Microeconomics, 8th edition, (looseleaf format) (available online and at the UH Bookstore)

Further reading: The following textbooks can help you greatly which you can borrow from the library or me (please do NOT purchase them).
- Or any Intermediate Microeconomics textbooks from the library.

GRADING
The course grade will be determined by the following assignment category weights:

Discussion Participation 10%
Quizzes 20%
Midterm Exam 1 20%
Midterm Exam 2 20%
Final Exam 30%  
Course Grade 100%

The following grading scale will be used for individual assignments and final grades in this course.

A+  At my discretion  
A   93-100%  
A-  90-92%  
B+  87-89%  
B   83-86%  
B-  80-82%  
C+  77-79%  
C   74-76%  
C-  70-72%  
D+  67-69%  
D   63-66%  
D-  60-62%  
F   <60%

Individual assignment scores will be posted on Laulima. While Laulima provides summary grades for assignment categories and the overall course grade, please note that these are only estimates and that your official course grade will only appear on MyUH upon completion of the semester.

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Coursework Policies  
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• Cellphones turned off!!!  
• Laptops used for note taking or referencing lecture slides. NO internet surfing.  
• All assignment due dates in this course are firm and non-negotiable.  
• There will not be any due date extensions for any reason.  
• There will not be any opportunities to make up any missed quizzes if you are not present on the day one is given or if you come to class after one has been given.  
• There are no additional assignments that can be completed for extra credit.

For students traveling for official University activities (e.g., student athletes, members of the band, etc.), if the official travel schedule conflicts with the examination dates, then students may take quizzes/examinations after their trip, only with advance approval (one week prior to scheduled examination date) from the Instructor.

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Discussion Participation  
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Students will earn a weekly participation grade in the class. The more intimate and personable the class is intended to provide a more interactive environment for students that will help them excel the course. There will be extensive collaboration in the class with students often learning from one another, making attendance and active participation in essential.

On-line homework
I'll post weekly homework on Laulima every Friday. Check the website regularly. I do NOT collect homework and hence, homework will NOT be graded. However, the weekly quizzes are problems from the homework. So doing homework is strongly advisable.

*It is very important that you try all the problems on your own, try hard and take time on a problem before you seek help. The best way to learn is to do! I am always willing to give you hints to a problem, but it is most beneficial to you if you try hard first. You will learn more this way. Also, do more problems from the book to make sure you understand!*

**In-Class Quizzes**
To ensure that students keep up with the readings and follow lecture content, there will be periodic quizzes during class. ALL questions in quizzes will come from homework assignments! Students will have 5-10 minutes (after all quizzes have been distributed to students present) to complete each quiz. Quizzes may be given at any time during the class period. Quiz questions will be multiple choice or short answer type. Quizzes will test your knowledge of recent lecture/discussion content and text readings and will be representative of exam questions.

**Exams**
Two Midterm Exams and a Final Exam will be given. The Midterm Exams will **NOT** be cumulative, but the Final Exam **WILL** be cumulative. Exam questions will be multiple choice, short answer and essay type, based on both class and the text.

**STUDENTS WITH DISABILITIES**
Students with any documented disability that requires special accommodations for lectures, online access or exams are encouraged to contact the KOKUA Program at the beginning of the semester to make any necessary arrangements. KOKUA is located in QLCSS, Room 013. Phone: 956-7511. Email: kokua@hawaii.edu. Website: www.hawaii.edu/kokua.

**ACADEMIC INTEGRITY**
It is expected that students are aware of and abide by the University’s academic integrity policy, found at http://www.catalog.hawaii.edu/about-uh/campus-policies1.htm#integrity. Violations of the stated policy will not be tolerated and appropriate disciplinary measures will be taken.

**SUGGESTIONS FOR SUCCESS**
Learning economics involves repeated review of intricate models. This requires not only an understanding of economic theories, but also development of the skills to apply these concepts to real-world examples. Students are thus encouraged to review the text and lecture slides/notes multiple times to maximize absorption of the material. Lecture attendance and completion of weekly on-line assignments are necessary to keep from falling behind. It is imperative that students meet with the Instructor to receive help and have questions answered AS NEEDED, rather than waiting until just prior to an exam. Please do not hesitate to come to the office hours posted above or to make an appointment – we are your best resource!

**COURSE OUTLINE**
I. Introduction: Markets and prices
Chap 1: Preliminaries
Chap 2.1-2.7: Supply and Demand

II. Producers, Consumers, and Competitive Markets
Chap 3.1-3.5: Consumer Behavior
Chap 4.1-4.5: Individual and Market Demand
Chap 6.1-6.4: Production

MIDTERM I
Chap 7.1-7.4: Cost of Production
Chap 8.1-8.8: Profit Maximization
Chap 9.1-9.6: Competitive Markets

III. Market Structure and Competitive Strategy
Chap 10.1-10.7: Monopoly/Monopsony
Chap 11.1-11.3: Market Power

MIDTERM II
Chap 12.1-12.6: Monopolistic Competition/Oligopoly
Chap 14.1-14.4: Market for Factors
Chap 15.1-15.4: Investment

IV. Information, Market Failure and the Role of Government
Chap 18.1-18.6: Externalities/Public Goods
Chap 16.1-16.6: General Equilibrium