Course Description: This course presents microeconomics as a serious, lively, and relevant—and NOT a “dismal”—science as it has often been described. With this purpose in mind, the course not only introduces students to theories of individual economic behavior, it uses Steve Leavitt’s New York Times Best Seller book, *Freakonomics*, to get across the message that economics is not only about stodgy, irrelevant theory, it is important and is also fun. Economics can help students gain a greater appreciation of the myriad of ways that it affects how we live and manage our daily lives.

Text: N. Gregory Mankiw, *Principles of Microeconomics, 3rd edition* (Used copies available at Bookstore, service desk (not on shelves). I hope to cover 18 chapters of this text.

Steven Levitt and Stephen Dubner, *Freakonomics, A Rogue Economist Explores The Hidden Side of Everything*.


Instructor: Professor James Mak, Saunders Hall, Rm 542
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Class time: TR 10:30-11:45, BusAd G-104
Office Hours: T and Th 9:15 – 10:15 a.m. and by appointment

Conduct of the Course: The class begins each day with a 5-10 minute student oral presentation summarizing the major points of an article in a newspaper (e.g. Wall Street Journal, Honolulu Advertiser) or magazine (Business Week, Fortune, etc.) with a microeconomic orientation. The articles are selected by the students. Students are required to explain why the article is of interest/importance; at the end of the presentation, the student must summarize the article in a one sentence “punchline” (a very thought provoking task.) Questions and discussions follow. The purpose of the oral presentation is to get students to know each other (and for the professor to know the students), promote oral communication and foster exchange of ideas, and to be able to state in a succinct manner the key points of an article.
As economics is a theoretical/tools oriented discipline, lectures follow the student presentations. In this course, students will apply the theory learned in class to real world problems; student participation in discussion is expected.

**Homework assignments,** in addition to readings, include essay/problem solving assignments and short papers which apply economic principles learned in the class to hypothetical or real world problems. Expect homework assignments every week. **I accept no late assignments.**

**Exams:** A mid-term and a final (essay and problem solving variety) comprise the other requirements of the course.

**Final Exam:** Tuesday, May 9, 2006 at 9:45 a.m. in your regular classroom. Make sure your travel arrangements permit you to take the final at this time as no exceptions will be granted.

**Grading:** Homework, mid-term, and final will each comprise one-third of your semester grade. Attendance will be taken into consideration at the margin. I will use + and – grading system.