

## Syllabus Economics 225 – Microeconomics

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### Office Hours:

Tuesday/Wednesday 1-2.

Thursday 9-11.

Others by appointment.

As Department Chair, I am typically on campus pretty much all day Monday through Thursday. I try to work at home on Fridays, though I can meet you on that day if I have advance notice. Mondays I am on campus 'til late, but I usually have a committee meeting much of the afternoon.

### GOAL

The purpose of this course is to become familiar with the economic theories which describe the behavior of both firms and consumers. We will examine how and why consumers make the choices that they do, and what it means for firms to maximize profits and minimize costs. The efficiency of the pricing system under various market conditions will also be discussed in detail.

### TEXTS

Microeconomics, 6<sup>th</sup> edition

by Robert S. Pindyck and Daniel L. Rubinfeld

Study Guide to Accompany Microeconomics is included with the text

### GRADING

Your grade will be determined by the combination of five homework quizzes, four exams including the final exam, and class participation. Homework quizzes will consist of a few of the review questions from the chapters listed for each quiz. The intent of the quizzes is to create additional incentive to read the chapters and apply the material BEFORE you must do so in an exam setting. You should note that this course is quantitative in nature, making satisfactory exam performance heavily dependent on practicing of the methods and techniques used in problem solving. Make-up exams are not normally given. **Students failing to take an exam on the scheduled date without prior permission of the instructor will receive a grade of zero on that exam.** Graded work will be weighted as follows:

Homework quizzes	3% each	15%
EXAMS 1-3		20% each
FINAL EXAM		20%
Class participation		5%

**Academic Honesty: I endorse and strictly enforce the College's academic honesty policy. Cheating violations of any kind will result in failure FOR THE SEMESTER, no exceptions. The academic honesty policy can be found in the college handbook. Make sure you have read it and understand it.**

**Schedule** (to be adjusted as needed)

<u>DATE</u>	<u>TOPIC</u>	<u>READING</u>
1/10	Introduction/supply and demand review	Ch. 1
1/12	Demand and Supply review/Calc. review	Ch. 2
1/17	<i>No Class – MLK Jr. Day</i>	
1/19	In Class Problem Set #1	
1/24	<b>HW quiz #1;</b> Consumer Behavior	Ch. 3
1/26	Consumer Behavior (Skip 3.6)	Ch.3
1/31	<b>HW quiz #2;</b> Individual Demand	Ch. 4
2/2	Market Demand	Ch. 4
2/7	Elasticities and Estimation of Demand Curves	Ch. 4
2/9	In class #2	
2/14	<b>EXAM #1 (1-4)</b>	
2/16	Production	Ch. 6
2/21	No Class – Fall Break	
2/23	Production	Ch. 6
2/28	<b>HW quiz #3;</b> Cost	Ch. 7
3/2	Cost	Ch. 7
3/7	<i>Spring Break</i>	
3/9	<i>Spring Break</i>	
3/14	In Class #3	

3/16	<b>Exam #3</b>	
3/21	Profit Maximization/Perfect Competition	Ch. 8
3/23	Perfect competition	Ch. 8
3/28	<i>No Class – Easter Break</i>	
3/30	<b>HW quiz #4; Analysis of Competitive Markets</b>	Ch. 9
4/4	Monopoly/Monopsony	Ch. 10
4/6	Monopoly	Ch. 10
4/11	In Class #4	
4/13	<b>Exam #3</b>	
4/20	Pricing Strategy	Ch. 11
4/25	<b>HW quiz #5; Monopolistic Competition</b> Oligopoly 423-430	Ch. 12
4/27	Game Theory	Ch. 13

**FINAL EXAMS ARE May 2 through 7.** Be sure that you do not plan travel or other commitments during that time! Travel immediately before or after breaks is not excused.