Administrative Information
Office: Comenius Hall 212  
Office Hours:  
Tue. & Thu. 10:00-11:30 & 4:30-6:30  
& By Appointment

Bulletin Board  
http://blackboard.moravian.edu/.  The bulletin board will be used to post announcements and course materials.  Please note that you are responsible for all bulletin board postings.

Course Prerequisites  
Economics 152 and 156.  Mathematics 108 or 170 or 106-166.

Textbook  

Calculator  
A calculator is necessary for classes, assignments, and exams.

Course Description  
An examination of theories and applications concerning the functioning of a market economy.  
Competitive strategy.  Consumer behavior.

Course Objectives  
• Investigate the factors that affect the market supply and market demand for a product  
• Examine the relationship between production inputs and production outputs.  
• Examine the relationship between input costs and output costs.  
• Investigate the objectives of the modern firm.  
• Use the tools of marginal analysis to determine and evaluate the firm’s optimal decisions regarding output and pricing.  
• Understand the firm’s output and pricing decisions within the context of the market structure in which the firm competes.  
• Analyze strategic decisions among competitive firms.  
• Examine individual consumer choice and aggregate market demand as a function of preferences, prices, and income.
Course Requirements
The course grade is based on a maximum of 1,000 points allocated as follows.

- Class Participation: 100 points
- Problem Sets: 300 points
- Midterm Examination: 300 points
- Final Examination: 300 points

In addition, there are deductions for excessive unexcused absences (see below).

The final grade distribution and the resolution of borderline cases will be based on my subjective evaluation of overall class and individual student performance.

CLASS ATTENDANCE: Class attendance is required. You are allowed one unexcused absence. Each unexcused absence beyond the first will result in a penalty of 50 points. The determination as to whether an absence will be considered excused is at my discretion.

CLASS PARTICIPATION: Class participation has two primary components. First, you are expected to make meaningful contributions to the class discussion. Second, you are expected to arrive to class on time ready to work, to exhibit appropriate classroom behavior, and to approach this course and your obligations to it in a professional, responsible manner. We will take a break approximately halfway through the three-hour class period. Otherwise, I prefer that you remain in class unless extenuating circumstances require you to leave.

PROBLEM SETS: There will be four problem sets. Late submissions will not be accepted. You are encouraged to discuss the problem sets with each other and with me, but you must write up your own solutions independently.

MIDTERM EXAM: One midterm will be given in class on Thursday, March 3.

FINAL EXAM: The final will be given in class on Thursday, May 5.

Practice Problems
Approximately 20 practice problems will be distributed throughout the semester. These problems are not collected; however, they are an essential part of the course, and you are strongly encouraged to do them. Based on past student evaluations and my own observations, satisfactory performance in the course depends heavily on your making a good-faith and independent effort to work through the practice problems.
**Academic Honesty**
You are expected to abide by the College’s Policy on Academic Honesty as stated in the Student Handbook. The Policy is also available on the campus Intranet’s P drive under: `\pawn\public\acdean\Policy Statements\\Rook\public\acdean\Policy Statements\Academic Honesty Policy.DOC`.

**Cell Phones**
Cell phones, camera phones, pagers, and similar devices are prohibited during classes and exams.

**Crib Sheets**
Exams are closed-books, closed-notes. However, you will be able to refer to two crib sheets (standard 11x8½, both sides) for both the midterm and the final. **Your crib sheets must be handwritten. No copying, cutting, pasting, reducing, etc. of printed material is permitted.**

**Regrades**
Appeals for regrades should be submitted in writing and accompanied by your original solution. You should identify the question(s) you wish to have regraded and give a brief explanation. Appeals must be submitted within one week after the graded material has been returned to the class.

**General Comments**
Lectures and readings are designed to be complementary; therefore, neither should be taken as a substitute for the other. In particular, there will be material presented in lecture that is not covered in the textbook (and vice versa). You are responsible for all topics covered in lectures, problems (in-class, practice, problem set), assigned reading, handouts, and bulletin board postings.

Microeconomics is not a spectator sport. In order to learn the theories and applications presented in this class, you must be willing to work through the material **proactively** with pencil and paper (and eraser) in hand, and you must be willing to extend your analysis to include alternative scenarios and possibilities. This approach to learning is not very elegant and often downright messy, but if practiced faithfully, it can significantly enhance your understanding of the material.

Since the sequence of topics is cumulative, it is very important that you attend class and keep up with the material as it is presented. If you have to miss class, you should obtain and review the notes from a classmate **before** the next class. You should also check the bulletin board for new postings.

Finally, please do not hesitate to call, email, or stop by the office if you have questions or are having difficulty.
Course Outline and Textbook Readings

Chapters and sections refer to Pindyck and Rubinfeld, 6d ed. Coverage and sequencing of topics may change as the course progresses. Additional notes and short readings will be handed out in class or posted on the bulletin board.

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