

# Principles of Microeconomics

Eco. 2023 U03, Fall 2006

T/R 11:00 - 12:15

Room: GL100B

## Instructor Information:

Zhao Rong

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## Course Description:

### Principles of Microeconomics (Eco. 2023)

This is an introductory course in microeconomics. Students will learn basic principles of economic decision making from the perspective of the individual and the firm. Particular attention is given to the market system and how prices and profits coordinate the actions of economic decision-makers. Topics include: demand and supply, consumer behavior, costs and production, market structure, factor market, government intervention etc.

## Objectives of the Course:

Upon completion of the course the student should be able to:

- Understand the basic principles of microeconomics, and be able to cite real-world examples.
- Apply economic reasoning to how the market works.
- Understand the effects of government intervention to the market.

## Text and materials:

The required text for this course is *Microeconomics* by R. Glenn Hubbard and Anthony Patrick O'Brien. Due to the time constrain, only Chapters 1-3, 6, 8-16 will be covered. **(Please note that I may not cover all the points on the book, you are expected to spend time on your own study. Some concepts not covered in class might be covered in homework or exam.)** It is strongly recommended you have the access to the website [MyEcoLab](#).

## Evaluation of Performance:

*Exams (required):* There will be three exams during the course of this class, two midterm exams and one final exam. Each midterm exam is worth 20 points, and the final exam is worth 35 points. Notice that the final exam is a comprehensive one, which includes two parts. The first part is a standardized

test (15-20 questions) on behalf of the Economics Department, which is worth 10 points. And it will take 30 minutes. After that, you will have 2 hours to finish the other part, which is worth 25 points. Please note the dates below.

*Homework:* There will be 4 homework assignments during the course of this class. Check my website to find the latest assignment. *All homework must be handed in on time, even if you have to miss the class when it is due.* You are encouraged to work in groups (maximum of 3 people), with each group member's name on the final single version. Homework should be completed in a neat and orderly fashion.

*Attendance:* You are required to attend and be on time for all classes. Attendance is mandatory according to the University's policy, except for extenuating and emergency circumstances, which must be documented. Religious holidays are allowed (no documentation necessary). Periodically, I will take attendance. Five (5) points will be given to those who are present, and five (5) points will be deducted from those who are absent. However, if you decide to withdraw from the course, it is your responsibility to fill out the appropriate paperwork with the registrar's office.

*Grading Summary:*

Three Quizzes (5% each; lowest quiz grade will be dropped)	10%
Two Midterm Exams (20% each)	40%
Final Exam	35%
4 Homework Assignments (2.5% each)	10%
Attendance	5%

*Dates for exams and quizzes:*

The date for the exams and quizzes will be both posted on my website and announced in the class a week ahead.

*Grading scale:* All the grades will be curved. In computing the final grade, the following standard will be used:

90 - 100	= A
86 - 89	= A-
82 - 85	= B+
78 - 81	= B
74 - 77	= B-
70 - 73	= C+
66 - 69	= C
62 - 65	= C-
58 - 61	= D+
54 - 57	= D
0 - 53	= F

*Make-up policy for missing exams:* If you know that you are going to miss an exam due to an excused absence, you must see me to set up a time to **take the exam before** the exam date. If you miss the exam due to an excused illness or other excused unforeseen absence, the potential points for the missed exam will be added to the final.

## Important Dates

Sep. 5	Last day to drop with full refund
Sep. 22	Last day to drop with 25% refund
Nov. 3	Last day to drop with DR
Dec. 11	Last day of class

## Policy on Students with Disabilities

Students with disabilities have the right to receive needed accommodations if their disabilities make it difficult to perform academic tasks in the usual way or in the allotted time frame. However, in order to receive accommodation, students must register with Disability Services for Students. The office of Disability Services (305-348-3532) can provide you with a copy of the *Faculty Handbook on Accommodation of Students with Disabilities* and assist you in implementing these guidelines.

## Course Outline and Tentative Schedule:

Date	Description
8/29	Review of syllabus and course expectations; What is Economics? (Ch. 1)
	<b>DEFINITIONS AND ECONOMIC TOOLS</b>
8/31	What is Economics? con'd
9/5	What is Economics? Introduction to graphs and graphing. Click for Problem Set 1. Click here for answers.
9/7	The Economic Problem (Ch. 2)
9/12	Demand and Supply (Ch. 3)
9/14 <b>Quiz 1</b>	Demand and Supply con'd. Click for Problem Set 2. Click here for answers.
9/19	Quiz Reviews. Elasticities (Ch. 6)
9/21	Elasticities con'd.
9/26	Economic Efficiency and 'Fairness' of Markets (Ch. 9:270-282 and Ch. 4:97-104)
9/28 <b>Exam 1</b>	
	<b>MARKET STRUCTURE</b>
10/3	Exam Review. Production and Cost (Ch. 10)
10/5	Production and Cost con'd
10/10	Production and Cost con'd. Click for Problem Set 3. Click here for answers.
10/12	Factor Markets (Ch. 16)
10/17	Factor Markets con'd
10/19 <b>Quiz 2</b>	Perfect Competition (Ch. 11)
10/24	Quiz Review. Perfect Competition con'd
10/26	Monopoly (Ch. 14)
10/31	Price Setting (Ch. 15:478-485)
11/2	Monopolistic Competition (Ch. 12) Click for Problem Set 4. Click here for

	answers.
11/7 <b>Exam 2</b>	Oligopoly (Ch. 13)
11/9	<b>GOVERNMENT AND THE MARKET</b>
11/14	Exam Review
11/16	Public Goods (Ch. 5:146-155)
11/21 <b>Quiz 3</b>	Government Price Setting (Ch. 4:104-111)
11/28	Quiz Review. Government Price Setting con'd.
11/30	Antitrust Policy (Ch. 14:458-464)
12/5	Antitrust Policy con'd.
12/7	Review for Final Exam.
<b>Final</b>	<b>TBD</b>

Last updated August, 2006