

PRINCIPLES OF MICROECONOMICS

Course Syllabus

Instructor:	Dr. Sheng Yang	Semester:	Spring 2012
Office:	Beck Hall 153	Course Section:	E/M-102-002
Office Hours:	MTWF 10:30-11:30am or by appointment	Class Hours:	MTWF 11:30 -12:20
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CATALOG DESCRIPTION:

A continuation of E/M-101. Whereas macroeconomics looked at the economy as a whole, microeconomics examines the actions of the smaller components that make up the macro economy: individuals, households, businesses, unions, and governmental units. Most attention is given to the decision facing a typical firm, and how those decisions will impact variables like price, output, and profit. Specific topics include demand theory, elasticity, production and cost, market structure, factor markets, international trade, and the role of government.

PREREQUISITE: E/M-101 or permission of the instructor.

COURSE OBJECTIVES:

Upon completion of the course, the successful students should be able to develop a basic understanding of

- the methods and subject matter of economics within the framework of market economy;
- pricing and resource allocation with particular emphasis on the decision-making process of consumers and business firms as they relate to product markets;
- pricing and resource allocation within factor markets;
- key economic issues such as market failures, taxation, and income distribution.

REQUIRED TEXTBOOK:

Principles of Microeconomics 6e, 2011 by N. Gregory Mankiw, South-Western/Cengage Learning, ISBN 0-538-45304-4 / 978-0-538-45304-2

MOODLE CLASS WEBSITE:

A class website on Moodle is created for posting messages, assigned study problems for quizzes, exam study guides, and additional study materials. Class announcement and due dates will be posted on Moodle. Students can use email function on Moodle to reach the instructor and other students. Discussion will also be utilized for assigned problem discussion and message exchange.

COURSE REQUIREMENTS:

Final grade will be determined on the basis of examination grades, performance of assignments, and class attendance and participation. Students are expected to take quizzes and exams according to the schedule. No make-up quiz and exam will be given without an official proof being turned in to the instructor prior to the exams. In order to be excused from an exam, the student must contact the instructor before the exam. Excuses will be granted only if the student is unable to take the exam because of serious illness or injury, or a significant personal or professional commitment. Excuses will not be granted for social activities such as ski trips, cruises, and trips to sporting events (unless you are participating). Cheating and plagiarism on any assignment will result in an "F" grade for the entire course.

Attendance and Participation

Participation and attendance are important part of successful completion of this course. Some materials and assignments will be discussed and completed only in class. Attendance and participation will be considered when computing the course grade. I will reserve the right to lower your course grade by half a letter grade if you have 4 absences and a letter grade if you have 6 absences. Student who misses more than 8 classes will receive an F grade for the entire course.

Quizzes (25%)

Quizzes will be administered upon completion of every chapter. Quizzes will consist of questions selected from the following problems contained in the Problems and Applications of each chapter. If more than ten quizzes are given, test results from the additional quizzes will be applied as extra credit to the final average. Any change will be announced in class.

<u>Chapter</u>	<u>Pages</u>	<u>Problems</u>	<u>Chapter</u>	<u>Pages</u>	<u>Problems</u>
5	108-9	3, 6, 8, 11, 13	15	325-8	4, 5, 6, 10
6	129-31	2, 4, 7, 9	16	346-8	6, 8, 10, 12
7	152-3	6, 7, 9	17	369-71	1, 6, 7, 8
8	168-9	1, 3, 7, 10	18	394-6	3, 7, 8, 10
3	61-2	4, 5, 7, 8	21	463-5	1, 3, 7, 8
9	189-91	4, 11, 13, 14	10	214-5	4, 5, 7, 11
13	275-7	6, 7, 11, 12	11	230-2	5, 6, 8
14	296-8	1, 9, 12, 13	12	253-5	3, 4, 11

Examinations (75%)

Four term exams and a comprehensive final exam will be administered throughout the term. Each term exam will consist of 40 and the final will be 100 multiple-choice questions. Exam contents are taken from the reading and hands-on material covered in the course required text. No books and no notebooks will be allowed in the examinations.

GRADING PROCEDURE:

<u>Percentage Allocation</u>			<u>Grading Scale</u>		
Quizzes (@20/2.5%)	10x	200/ 25%	A = 93 – 100%	A- = 90 – 92.9%	
Term Exams (@100/12.5%)	4x	400/ 50%	B+ = 87 – 89.9%	B = 83 – 86.9%	B- = 80 – 82.9
Final Exam	1x	200/ 25%	C+ = 77 – 79.9%	C = 73 – 76.9%	C- = 70 – 72.9
Total		800/100%	D+ = 67 – 69.9%	D = 63 – 66.9%	D- = 60 – 62.9
			F = 59% & Below		

COURSE CONTENT/SCHEDULE: (subject to change depending on the actual progress in class.)

<u>Week</u>	<u>Date</u>	<u>Chapter</u>	<u>Subject</u>
1	2/6–2/10		Introduction
		5	Elasticity and its Application
2	2/13–2/17	6	Supply, Demand, and Government Policies
3	2/20–2/24	7	Consumers, Producers, and the Efficiency of Markets
4	2/27–3/2		Exam 1 (Chapters 5, 6, 7)
		8	Application: The Costs of Taxation
5	3/5–3/9	3	Interdependence and the Gains from Trade
6	3/12–3/16	9	Application: International Trade
		13	The Costs of Production
7	3/19–3/23		Exam 2 (Chapters 3, 8, 9, 13)
8	3/26–3/30	14	Firms in Competitive Markets
		15	Monopoly
9	4/10–4/13	16	Monopolistic Competition

10	4/16–4/20	17	Oligopoly
			Exam 3 (Chapters 14, 15, 16, 17)
11	4/23–4/27	18	The Markets for the Factors of Production
12	4/30–5/4	21	The Theory of Consumer Choice
		10	Externalities
13	5/7–5/11		Exam 4 (Chapters 10, 18, 21)
		11	Public Goods and Common Resources
14	5/14–5/16	12	The Design of the Tax System
15	5/19 (8:00 - 10:00 AM)		Final Exam (Comprehensive)

ACADEMIC HONESTY AND DISCIPLINE:

University students are expected to conduct themselves according to the highest standards of academic honesty. Academic misconduct for which a student is subject to penalty includes all forms of cheating, such as illicit possession of examinations or examination materials, forgery or plagiarism. Disciplinary action will be taken for academic misconduct.

CLASS CONDUCT:

Gustavus Adolphus College is an institution of academic excellence. Accordingly, please note that you should extend a certain level of respect and courtesy toward your fellow students and instructor. The discussion in class can be intense, but it must be appropriate. Comments that are demeaning, hurtful, or offensive are unacceptable and will be met with strong disapproval and decisive action in accordance with the GAC Student Code of Conduct.

DISABILITY SERVICES:

“Gustavus Adolphus College is committed to ensuring the full participation of all students in its programs. If you have a documented disability (or you think you may have a disability of any nature) and, as a result, need reasonable academic accommodation to participate in class, take tests or benefit from the College’s services, then you should speak with the Disability Services Coordinator, for a confidential discussion of your needs and appropriate plans. Course requirements cannot be waived, but reasonable accommodations may be provided based on disability documentation and course outcomes. Accommodations cannot be made retroactively; therefore, to maximize your academic success at Gustavus, please contact Disability Services as early as possible. Disability Services (<https://gustavus.edu/advising/disability/>) is located in the Advising and Counseling Center.”

Disability Services Coordinator Laurie Bickett (lbickett@gustavus.edu or x6286) can provide further information.

DISCLAIMER:

Information contained in this syllabus was, to the best knowledge of the instructor, considered correct and complete when distributed for use at the beginning of the semester. However, this syllabus should not be considered a contract between Gustavus Adolphus College and any student. The instructor reserves the right, acting within the policies and procedures of GAC, to make changes in course content or instructional technique without notices or obligation.