

Syllabus- e/m 102

PRINCIPLES OF MICROECONOMICS

Spring 2016

1. Overview

"Economics is a study of mankind in the ordinary business of life."

-- Alfred Marshall, Principles of Economics (1890)

Principles of Microeconomics, is an introductory course in economics. The course is designed to teach you the basic tools of microeconomic analysis. Microeconomics is the branch of economics that deals with the interaction of households and firms in individual markets. Some of the issues we will study include how prices and output levels are determined, what happens when governments intervene in markets, when do markets "fail", how do markets produce an "efficient" use of a society's scarce resources and are market outcomes equitable. Learning "to think like an economist" should make you a more informed student, consumer, worker and voter. Moreover other the course should stimulate your critical thinking skills.

2. General Information

Instructor:	Dr. Mercy Laita Palamuleni
Office Location:	Beck 155
Office Hours:	MTWF 9:00-10:00a.m. and by appointment
Classroom & Time	Beck 311, MTWF 12:30pm to 1:20pm
Course Website	Moodle
Email:	mpalamul@gustavus.edu

Emailing is my preferred method of contact. Please feel free to send me an email if you have any questions or concerns about this class. Remember to include Micro2016 in the subject line. I check my email very often. However, allow 24 hours for me to respond and if you do not get my response within 24 hours, please assume that I did not get your email. I suggest that you resend it.

Prerequisites:	Enthusiasm! Enthusiasm! Enthusiasm!
Textbook:	The (required) textbook that we will use is Principles of Microeconomics, 7 th edition, by N. Gregory Mankiw. You may also wish to use the 6 th Edition.
Tutoring	Beck 115 Su-Th 7p.m.-9p.m.

3. Course Material

Assessment:

Attendance Participation and In-class Quizzes	10%
Assignments	10%
Exam 1	25%
Exam 2	25%
Final exam: (On officially scheduled exam date and time)	30%
<hr/>	
Total points	100%

- **Anticipated Grading Scale:**

A: 93-100 A-: 90-92 B+: 87-89 B: 83-86 B-: 80-82 C+: 77-79 C: 73-76 C-: 70-72
D+: 67-69 D: 63-66 D-: 60-62 F: 0-59

- **Attendance and expectations and In-class Quizzes:** This course will move quickly, therefore it is important to attend class weekly and come prepared to do work. Learning is an active process. The grade structure is weighted heavily towards in-class activities. You are responsible to take your own notes. It is in your best interest to come to class.
- **Assignments:** There will be weekly assignments, which we will mostly work on in-class. **I will not accept any late work**, unless you have an excused absent and/or you have discussed with me in person the reason(s) for the extension, 24 hours prior to the due date.
- **Exams (80% of your grade, 3 exams):** Exams will be paper-based. Exams will consist of multiple choice questions and free response questions. The final exam will be “comprehensive” and will be given during the officially scheduled final exam period for this course.
- **Make up exam:** there will be no make-up exams. Please consult with me in advance if you might be missing one/any of the exams.

4. Other important information

- **Academic Integrity:** Violations of academic integrity will be taken extremely seriously. Students found cheating in the course (or helping others to cheat) will be penalized according to the school rules guidelines. Meanwhile, I strongly encourage you to collaborate with your classmates on problem sets.

- ***Academic Accommodations:*** Anyone with any condition such as a physical or learning disability, who needs an accommodation or assistance in this course should make an appointment to speak with me as soon as possible (preferably before the first exam). You will need proper documentation from appropriate college department.
- If you have a learning disability you may seek to speak with the Disability services Coordinator, for confidential discussion of your needs and appropriate plans. Please contact the Disability services as early as possible at: <https://gustavus.edu/advising/disability/>
- Support for English Language Learners and Multicultural students available via the college's ELL support. The ELL Support person can provide you with a letter that explains and supports academic accommodation including and not limited to Additional time on tests, or even use of electronic dictionaries. ELL and multicultural students can also seek help from peer tutors or from the writing center.

Miscellaneous

- Cell phones must be turned off at the beginning of class. Text messaging is not allowed during the class.
- Understand that as your instructor I am here to assist you. Everyone has gotten behind before, if you get behind in my class, don't be nervous about telling me so. I will help you catch up and it's my job as your instructor to help you, so don't make my job easy - - come to me for help.

5. Tentative course outline

We will cover the textbook chapters in the following order (this is subject to change).

Topics	Reading Mankiw
Introduction to Economics	
- What is Economics and what is Economic way of Thinking	1,2
- Interdependence and gains from trade	3
How markets work	
- The market forces of demand and supply	4
- Elasticity and its applications	5
- Supply, demand and Government policies	6
Markets and Welfare	
- Efficiency of Markets	7
- Taxes	8
- Trade and interdependence	9
Firm behavior and the organization of industry	
- The cost of production	13
- Competitive Markets	14
- Monopoly	15
- Monopolistic Competition	16
- Oligopoly	17
If time permits	
The Economics of Labor Markets	
- The Markets of Factors of production	18
- Earnings and distribution	19
- Inequality and poverty	20