

Syllabus for Econ 2010, Sections 011
Principles of Microeconomics
Spring 2015

Lecture:

Tuesday 6:00–9:00 pm, OSH 102

Lecturer: Taeyoung Lee

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Office Hours: T 4:00–5:50 pm, and by appointment

Course website: Course materials and announcements will be posted on Canvas. It is your responsibility to visit the website regularly.

Text: *Principles of Microeconomics*, N. Gregory Mankiw, Seventh Edition, Cengage Learning, 2014. The textbook is required. You are expected to read the chapters before they are covered in class. Be sure to get a copy ASAP if you haven't yet. You may use a copy of the last edition (sixth) if you can find one at a cheaper price.

Prerequisites: There are none but you must be competent in basic algebra and graphing in order to pass this course.

Course description and objectives: This course introduces students to the basic principles of microeconomics. It provides both economics and noneconomic majors with conceptual tools and analytical skills that are necessary to understand how buyers and sellers make their decisions and interact in market. By the end of the semester, you should be able to apply the basic conceptual tools and analytical skills to analyze markets and think critically about public policy issues.

Expectations: The quizzes and exams will cover only materials that are discussed in class. Thus it is important to take notes during class not only to reinforce your learning but also to remember what was covered in class. In order to pass the course, it is also essential that

you read at least the first few sections of a chapter before it is covered in class. Once you have seen some of the materials in advance, the lecture will be easier to follow. Reread the textbook and do the homework after the class to strengthen your understanding of the materials and earn a good grade.

Grading:

In-class Quizzes:	20%
Homework:	10%
First midterm exam:	20%
Second midterm exam:	20%
Final exam:	30%

A	92–100
A-	90–91.99
B+	87–89.99
B	82–86.99
B-	80–81.99
C+	77–79.99
C	72–76.99
C-	70–71.99
D+	67–69.99
D	62–66.99
D-	60–61.99
E	0–59.99

An in-class quiz is given at the end of class each week. The three lowest scores will be dropped when the average quiz score is computed for each student at the end of semester. If you miss a quiz, you will receive a zero except if you are sick and can present a doctor's note. In such case, the missed quiz score will be replaced by your average quiz score at the end of semester.

Homework will be assigned regularly. The three lowest scores will be dropped when the average homework score is computed for each student at the end of semester. Any late homework will receive a zero unless you have been sick and can present a doctor's note.

There will be no makeup midterm exams. If you miss an exam because you are sick, your final exam score will replace the missed exam score, given that you can present a doctor's note. In all other cases, a missed midterm exam will result in a zero without an exception.

If you miss the final exam, you will receive a zero no matter the circumstance. Don't *plan* to get sick on the final exam day.

Calculator: Bring your calculator to every class. Calculator on a smart phone will not be allowed during quizzes and exams.

Cheating: Anyone who is caught cheating will receive an E for the course. Do not let others cheat off of you.

Other Issues: If you have any special considerations or concerns, I am happy to discuss them with you.

Chapters to be covered

The following chapters will be covered in class. If time allows, a few more chapters will be discussed toward the end of the semester.

Introduction and Mathematical Review

- Chapter 1: Ten Principles of Economics
- Chapter 2: Thinking Like an Economist
- Chapter 3 Interdependence and the Gains from Trade

How Markets Work

- Chapter 4 The Market Forces of Supply Demand

- Chapter 5 Elasticity and its Application
- Chapter 6 Supply, Demand, and Government

Markets and Welfare

- Chapter 7 Consumers, Producers, and the Efficiency of Markets
- Chapter 9 Application: International Trade

Firm Behavior and the Organization of Industry

- Chapter 13 The Cost of Production
- Chapter 14 Firms in Competitive Markets
- Chapter 15 Monopoly
- Chapter 16 Monopolistic Competition
- Chapter 17 Oligopoly