



ECON 2010 - 012: Principles of Microeconomics

Instructor: Iris Buder

Meeting Time: Monday, Wednesday

1:25 – 2:40 PM

Place: OSH 202

Email: Canvas or iris.buder@gmail.com

Spring Semester 2015

Office: OSH 213

3 Semester Hours

Office hours: Monday, Wednesday from 11:00 to 12:00 (and by appointment)

TEXT:

- ***Principles of Microeconomics***

11th edition by Karl Case, Ray Fair, and Sharon Oster.

*The 9th and 10th edition of the book is very similar, so it is completely fine to buy older versions of the textbook.

- Additional readings may be required, as handouts or Web sites.

COURSE DESCRIPTION:

The purpose of Elementary Microeconomics is to analyze the economic behavior of households, firms, resource owners and public policy makers, in the institutional context of a market economy. Not only do we study the interaction that firms/consumers have with each other, but also how their choices impact the well-being of society.

Throughout the semester, we will use the concepts we learn from economics to address the important questions facing today's society, such as monopoly power, political power of money, price fixing, consumer sovereignty, regulation, income distribution, etc.

Course Expectations:

You are expected to attend class, complete reading assignments and take all exams. It is your responsibility to catch up with the material covered if you miss class. Please note, class time is limited and hence not intended as a substitute for your private study. The assigned readings should be completed before class. Please note that you may be called upon in class.

CLASS RULES

- Be courteous and respectful of your classmates and your professor. Loud, distracting behaviors and conversations are detrimental to the learning environment, and may result in point deductions.
- Turn off your cell phones and other communication devices before class begins. Texting, calling or other distracting activities will not be tolerated.
- Laptops should be used for note-taking only – not for browsing, emailing, game playing or doing homework.
- It is your responsibility to keep track of all additional information provided in class. Please, make an effort to attend all classes and take notes. If you miss class, you will have to catch up with us on your own.
- We will not have time to discuss every topic covered in the text, but you will be required to learn all assigned material.

- Please do not take out your phone and take pictures of the board.
 - First of all, this **INTERRUPTS** your fellow classmates and distracts from the content being covered.
 - Second of all, if you take a picture of the material then you are hindering your own learning of it. Under no circumstances will this be tolerated.

TENTATIVE CLASS SCHEDULE:

- **READINGS AND DATES ARE SUBJECT TO CHANGE**

Class Date	Topic	Reading
Jan 12	Introduction to Microeconomics.	Ch. 1
Jan 14	The Economic Problem: Scarcity and Choice.	Ch. 2
Jan 19	HOLIDAY: NO CLASS	
Jan 21	Demand, Supply and Market Equilibrium.	Ch. 3
Jan 26	Demand and Supply Applications.	Ch. 4
Jan 28	Elasticity.	Ch. 5
Feb 2	Elasticity and Elasticity Applications. EXAM ONE REVIEW	
Feb 4	EXAM ONE	Chapters 1-5
Feb 9	Household Behavior and Consumer Choice.	Ch. 6
Feb 11	The Production Process.	Ch. 7
Feb 16	HOLIDAY: NO CLASS	
Feb 18	The Production Process. Short-run costs and output decisions.	Ch. 7 Ch. 8
Feb 23	Short-run costs and output decisions.	Ch. 8
Feb 25	Long-run costs and output decisions. EXAM TWO REVIEW.	Ch. 9
March 2	EXAM TWO	Chapters 6-9
March 4	Input demand: labor markets	Ch. 10
March 9	Input demand: labor markets Input demand: capital markets.	Ch. 10 Ch. 11
March 11	Input demand review day.	
March 16	SPRING BREAK: NO CLASS	
March 18	SRPING BREAK: NO CLASS	
March 23	General Equilibrium and Perfect Competition.	Ch. 12
March 25	General Equilibrium and Perfect Competition. EXAM THREE REVIEW	Ch. 12

March 30	EXAM THREE.	Ch. 10-12.
April 2	Monopoly and Antitrust Policy.	Ch. 13
April 6	Oligopoly.	Ch. 14
April 8	Monopolistic competition.	Ch. 15
April 13	Comparative review of market structures. Market failures.	
April 15	Externalities.	Ch. 16
April 20	Income distribution. Development.	Ch. 18 Ch. 21
April 22	EXAM FOUR	Ch. 13, 14, 15, 16, 18 (parts), 21 (parts)
April 27	FINAL EXAM REVIEW.	
May 6	FINAL EXAM: 1:00 – 3:00 pm	Comprehensive

GRADING:

Your final grade will be based on exams taking in class:

Exam One: 175 points
Exam Two: 175 points
Exam Three: 175 points
Exam Four: 175 points
Final Exam: 300 points

Total points: 1000 points

NOTE: Your grade may be reduced by up to 10%, for behavior detrimental to the learning experience of your classmates. See **CLASS RULES**.

GRADING SCALE:

<i>University of Utah Grading Scale</i>		
	<i>Score</i>	<i>GPA</i>
A	: 93-100	4.0
A-	: 90-92	3.7
B+	: 87-89	3.3
B	: 83-86	3.0
B-	: 80-82	2.7
C+	: 77-79	2.3
C	: 73-76	2.0
C-	: 70-72	1.7
D+	: 67-69	1.3
D	: 63-66	1.0
D-	: 60-62	0.7
E	: 0-59	0.0

EXAMS

There will be four non-comprehensive tests and a comprehensive final exam. If you anticipate missing a test due to a time conflict, please notify me in advance. You will have to give me at least *one week* notice otherwise no make-up exam will be available. Make-up exams **MUST** be pre-arranged unless there is an emergency case (proper documentation is needed in any case).

Only in cases of extreme, unavoidable, and documented scheduling conflicts, may you arrange to take exams early; such arrangements have to be made well in advance of the scheduled exam time.

Late exams will only be given in cases of documented medical or other emergency. For all other cases, failure to take an exam at the scheduled time will result in a 0 for the exam.

When taking a make-up exam at the testing center, you have to take it on the **ARRANGED** date that we have decided upon (you do not have the ability to take it whenever you choose to).

Important University Policies

“The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the Center for Disability Services (CDS), 162 Olpin Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. All information in this course can be made available in alternative format with prior notification to the Center for Disability Services.”

Students who need special accommodation for the exams will need to contact the University’s Testing Center www.sa.utah.edu/testing/. Please be advised that you may need to provide a physician’s note stating your condition.

“All students are expected to maintain professional behavior in the classroom setting, according to the Student Code, spelled out in the Student Handbook. Students have specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the Code carefully and know they are responsible for the content. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible classroom behaviors, beginning with verbal warnings and progressing to dismissal from class and a failing grade. Students have the right to appeal such action to the Student Behavior Committee.”

Note: This is not a binding contractual agreement. I reserve the right to make changes to this syllabus as needed.