

ECON 2106 - Principles of Microeconomics
 Section 01 (86507) MWF 10:00-10:50 Hawes 211
 Section 02 (86107) MWF 11:00-11:50 Hawes 211

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Microeconomics is the study of how households, firms and government act and interact in a world of scarce resources and the allocation of goods and resources by price. In this course, I would like you to gain some perspective on the basic decision-making processes used by households and firms to make choices given the options available. This will, hopefully, improve your ability to describe and predict behavior, and to apply that information to real-world situations. In this course you can expect to receive significant practice in the use of arithmetic and high school algebra. You must be prepared to use mathematics, and should brush up on it immediately if you are concerned about it.

Success in this course requires the student to learn a set of information, learn and recall basic analytical tools, and to solve problems by applying the information and tools to specific questions. Memorization is not the primary study technique used by successful students. Successful students in this course tend to learn the information then focus on problem solving. **Those intending to complete the BA in economics should view a grade of C or lower as a warning signal for success in the major.**

Text Microeconomics, 2e, by R. Glenn Hubbard & Anthony O'Brien, Prentice Hall ISBN 0138132771
The Fatal Equilibrium, Marshall Jevons, Ballantine, ISBN 0-345-33158-3
 (optional) Principles of Economics, Shaum's Outline Series

Schedule of topics

Date	Reading	Classes	Quiz	Lecture Topic
8/18-22	CH 1, 2	3		Introduction and opportunity cost
8/25-27	CH 2	2		Comparative advantage and trade
8/29-9/8	CH 3	4	8/29 CH 1,2	Demand & supply
9/10-15	CH 6	3	9/10 CH 3	Elasticity
9/17-19	CH 4	2	9/17 CH 6	Efficiency & government intervention
9/22-24	CH 5	2		Externalities, public goods and environmental policy
9/26-10/3	CH 9	3	9/26 CH 4,5	Consumer behavior
10/6-8	Fatal Equil & 585-8	2	10/6 CH 9	Auctions & The Fatal Equilibrium
10/10-20	CH 7, 10	4	10/10 Fatal Eq., Auctions	Firms, production and costs
10/22-27	CH 11	3		Perfect competition
10/29-31	CH 12	2	10/29 CH 7,10,11	Monopolistic competition
11/3-10	CH 13	4		Oligopoly
11/12-17	CH 14	3	11/12 CH 12, 13	Monopoly
11/19-21	CH 15	2		Pricing strategy
11/24		1		Readings to discuss
12/1-3	CH 16	2	12/1 CH 14, 15	Labor and resource markets
12/5-8	CH 17	2		Information
12/12 & 15	Everything			Final Exam

Disclaimer: If we get behind in this course, quiz topics will not change but the quiz dates might.

The Fatal Equilibrium must be read in its entirety by October 6. Students who have not read the entire book by that date will not be allowed in class to participate in the discussion of that book.

The textbook publisher's web site offers a variety of study aids that should be useful along with the textbook. Knowledge of local and national business and economic news is also required; otherwise you will have difficulty understanding why these concepts are useful. You must arrive in class with all previous knowledge intact. Any academic and non-academic experience regardless of subject might be called upon. Economics does not stand alone.

Keep in mind that this is a university course and I am expected to add my knowledge to the course. Sometimes I'll disagree with the book or use an approach that is different because I feel it has some particular merit. The textbook is there to help you learn. It is not the sole source of useful economic information and should never be treated as such. I expect to teach at least 20 percent of the course material from outside sources.

Course requirements and grading

20 percent for class participation.

45 percent for quizzes as scheduled, 5 percent each.

35 percent for the comprehensive final exam on Dec 12 at 11:00AM or Dec 15 at 10AM.

Class participation: I have learned in my years of teaching that students learn more and learn more easily when the class is interesting. Whether an economics class is interesting depends on the professor's efforts to make the class interesting, on the students' efforts to make the class interesting, and on the student's level of preparedness for class. For a student to participate successfully in this course the student must do the following: read all assigned materials in advance, attend class, and offer insightful questions and comments during class. To receive full credit for participation students are expected to miss very little class time, to always have read the course material before coming to class, and to fully participate in class discussions. Each class-participation grading standard requires all three criteria to be met.

Class Participation Grading Standards

Grade	Attendance	Read in advance	Participation
20	90%	Always	Very frequent useful comments and answers questions
16	80%	Almost always	Regular useful comments and answers questions
12	70%	Often	Regular useful comments or answers questions
8	50%	Sometimes	Occasional useful comments or answers questions
0	Did not meet one of the above standards		

Quizzes and the final exam contain primarily multiple-choice questions but may include questions requiring short answers or numerical answers. Be forewarned... in economics multiple-choice questions generally require a mastery of large amounts of material and are often considered more difficult than essay questions. Problems that require mathematical solutions will also be included among the multiple-choice questions. **Graphing and programmable calculators are not allowed. Basic calculators are allowed.** Language translation dictionaries are allowed. No books, notes, study sheets, or other forms of assistance may be used unless I specifically authorize it. Missed quizzes will be made up by increasing the value of the cumulative final exam. Students may take the final exam with the other section if they notify me by email before December 8 at 1PM. Allowing a make-up for the final requires a compelling reason and substantial documentation.

Grading standards: A = 88%, B = 78%, C = 68%, D = 58%, F = below 58%.

I reserve the right to change the grading standards if I find a statistical anomaly in the distribution of grades. If I change the grading standards I will only make changes that benefit students. Students may lose up to 10 percent of their grades for actions and behaviors that are disruptive to the learning environment.

Attendance

I take attendance for compliance with federal financial aid regulations and to assist with assigning grades for class participation. Class attendance is important. If you do not plan to attend consistently, drop the class. I move quickly and not all material is in the book. Missing classes is likely to cause a significant decline in grade due to poor performance. When I walk into class I expect to begin. Be there on time and be ready to start. Once the door is closed, you may not enter until we take a break. Finally, circumstances such as medical problems, family difficulties or other events may cause an extended absence from class. You must notify me and take the appropriate steps to deal with the situation.

Classroom behavior and the learning environment: An academic classroom is a learning environment. Actions that diminish the effectiveness of the classroom as a learning environment are discouraged. For this reasons, students may lose up to ten percent of their course grades for behaviors I consider to be disruptive to the learning environment. What follows is a list of common disruptions. It is not all-inclusive. Any actions that a reasonable person would consider disruptive to learning may affect the student's grade. I will not wait until the end of class to comment in private. Disruptive students may be given assigned seats, may be dismissed from lecture, or may be withdrawn from the course.

1. Arrive on time, leave at the end. You may not enter late or leave early without prior permission. 2. No electronic devices except for calculators. 3. No side conversations or unnecessary noise during class. 4. Do not work on other courses or personal business in this class. 5. Do not come to class when you are ill and contagious. 6 Ideas are open to criticism; people are not. No personal attacks.

Contacting me and other stuff

Please take advantage of my office hours, they are set aside for your benefit. This is the easiest method of contacting me. If my door is open during my office hours let me know you are there. If it is closed, knock. Don't shy away from my door when it is closed. Also, I'm not against students dropping in at other hours, but most students have similar questions, and will benefit from hearing other students' questions. I will not answer questions just before an exam. You should know it by then.

If you have a quick question, wish to make an appointment, or find my office hours inconvenient try me right after class or use E-mail. I usually check E-mail often.

If you believe you have a condition or an impairment that will affect your performance in this class, and would like to arrange for an accommodation, please contact the Office of Disability Services. I am not qualified to evaluate disabilities and can make no accommodation without the proper reference.

How to approach learning economics

1. Read the book in advance, pay attention to examples items in the margin, text boxes, etc. Do not hurry through the reading; it won't help much. During class you are expected to listen to the lecture, take notes, ask questions, listen to others' questions, listen to other students' comments and think about what is going on. Trying to read the textbook while you are supposed to be doing all of that is counterproductive.

2. Economics is about problem solving. Do practice problems to study effectively. Work on problems at the end of chapters or in Shaum's. Write the answers and solutions out completely during study. It is hard to understand economics until you can solve the problems.

My obligations

Provide clear lectures.

Provide a clear syllabus with clear expectations and grading.

Treat students as adults who are serious about learning.

Recognize that this course is difficult.

Make coursework no more difficult than is academically necessary for the learning objectives.

Be available to help students who meet their course obligations -- reading, participation, etc.

Apply the rules of the course equitably, and assign grades earned by your performance.

Your obligations

Take responsibility for your education.

Prepare for, attend and participate fully in class.

Read and refer to the syllabus first when you have questions about class policy.

Get notes and missed information from a classmate when you miss class.

Recognize that I am not responsible for your success or your failure.

Meet your obligations before asking me for additional help.

Study for your exams early enough so that you have time to come see me with questions.