

**ECON 2106 - Principles of Microeconomics**  
Section 02 (21203) T 6:00-8:45PM Hawes 209  
Section 03 (21612) TR 10:00-11:15 Hawes 209

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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

### **Course requirements and grading**

10 percent for class participation.

60 percent for quizzes as scheduled, 10 percent each.

30 percent for the comprehensive final exam.

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 and receive full credit for participation the student must read all assigned materials in advance, attend class, and offer insightful questions and comments during class.

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 noon on Monday, May 4. Students will not be allowed to change exam times after noon on May 4. Allowing a make-up for the final requires a compelling reason and substantial documentation.

**Grading standards: A = 85%, B = 75%, C = 65%, D = 55%, F = below 55%.**

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.

## Schedule of topics and quizzes

Reading	Lecture Topic	Quiz
CH 1, 2	Introduction and opportunity cost	Tuesday after finishing CH 2
CH 2	Comparative advantage and trade	
CH 3	Demand & supply	Tuesday after finishing CH 6
CH 6	Elasticity	
CH 4	Efficiency & government intervention	Tuesday after finishing CH 5
CH 5	Externalities, public goods & environ. policy	
CH 9	Consumer behavior	Tuesday after finishing Auctions & Fatal Equilibrium
585-8 & Fatal Equil	Auctions & The Fatal Equilibrium*	
CH 7, 10	Firms, production and costs	Tuesday after finishing CH 15
CH 11	Perfect competition	
CH 14	Monopoly	
CH 15	Pricing strategy	
CH 12	Monopolistic competition	Tuesday after finishing CH 13
CH 13	Oligopoly	
CH 16	Labor and resource markets	No quiz, they'll be on the final.
CH 17	Information	

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 the time we finish Chapter 9. Students who have not read the entire book by that date will not be allowed in class when we discuss the book.

**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 assigned seats, dismissed from lecture, or withdrawn.

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 let me know you are there. If it is closed, knock. 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 or wish to make an appointment 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.
3. Remember your obligations: Take responsibility for your education. Prepare for class and exams in a timely manner. Participate fully in class. Check the syllabus for class policies. Get missed notes from classmates.