

Syllabus Economics 225B – Microeconomics

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Spring 2006
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Office Hours:

Monday/Wednesday 9:30 – 11.

Tuesday 9-10.

Others by appointment.

I am typically on campus pretty much all day Monday through Thursday. I try to work at home on Fridays, though I can meet you on that day if I have advance notice.

GOAL

The purpose of this course is to become familiar with the economic theories which describe the behavior of both firms and consumers. We will examine how and why consumers make the choices that they do, and what it means for firms to maximize profits and minimize costs. The efficiency of the pricing system under various market conditions will also be discussed in detail.

TEXTS

Microeconomics, 6th edition

by Robert S. Pindyck and Daniel L. Rubinfeld

Study Guide to Accompany Microeconomics is optional. There is an outstanding on-line study guide that you can access for FREE. Go to www.prenhall.com/pindyck and select “companion website” and then “student resources. Here you can take multiple choice quizzes that are instantly graded for you, and provide hints and suggestions if you get one wrong. There are also essay questions. When finished, your answer appears along with what the authors regard as an excellent answer as well. Although my exams do not contain any multiple choice questions, you will find that the multiple choice exercises are very helpful in checking your understanding of the concepts. The essay questions are also very good at pushing you to learn concepts. NOTE that these questions do not place same level of emphasis on graphs and quantitative problem solving that I do on the exams. That’s why we have in class problems and homework!

GRADING

Your grade will be determined by the combination of 6 homework quizzes, four exams including the final exam, and class participation. Homework quizzes will consist of a few of the review questions from the chapters listed for each quiz. The intent of the quizzes is to create additional incentive to read the chapters and apply the material BEFORE you must do so in an exam setting. You should note that this course is quantitative in nature, making satisfactory exam performance heavily dependent on practicing of the methods and techniques used in problem solving. Make-up exams are not normally given. **Students failing to take an exam on the scheduled date without prior permission of the**

instructor will receive a grade of zero on that exam. Graded work will be weighted as follows:

Homework quizzes	3% each	18%
EXAMS 1-3		20% each
FINAL EXAM		22%

Academic Honesty: I endorse and strictly enforce the College's academic honesty policy. Cheating violations of any kind will result in failure for the semester, no exceptions. The academic honesty policy can be found in the college handbook. Make sure you have read it and understand it.

Schedule (to be adjusted as needed)

<u>DATE</u>	<u>TOPIC</u>	<u>READING</u>
1/17	Introduction/supply and demand review	Ch. 1
1/19	Demand and Supply review/Calc. review; In-class 1b	Ch. 2
1/24	In Class Problem Set #1	
1/26	HW quiz #1 ; Consumer Behavior	Ch. 3
1/31	Consumer Behavior (Skip 3.6)	Ch. 3
2/2	HW quiz #2 ; Individual Demand	Ch. 4
2/7	Market Demand/elasticity	Ch. 4
2/9	Ch4 hw review/Est. of Dem. Curves/In-class #2	Ch. 4
2/14	EXAM #1 (1-4)	
2/16	Production	Ch. 6
2/21	Production/cost	Ch. 6, 7
2/23	HW quiz #3 ; Cost	Ch. 7
2/28	Cost	Ch. 7
3/2	Ch 7 hw review/In-class #3	
3/7	<i>Spring Break</i>	
3/9	<i>Spring Break</i>	

3/14	Profit Maximization/Perfect Competition	Ch. 8
3/16	Exam #3 (covers production and cost)	
3/21	Profit Maximization/Perfect Competition	Ch. 8
3/23	Perfect competition/Analysis of compet. mkts	Ch. 8 - 9
3/30	HW quiz #4; Analysis of Competitive Markets	Ch. 9
4/4	<i>No Class – Service Day</i>	
4/6	Monopoly/Monopsony	Ch. 10
4/11	Monopoly	Ch. 10
4/13	Ch 10. HW review/In Class #4	
4/18	Exam #3	
4/20	Pricing Strategy	Ch. 11
4/25	HW quiz #5; Monopolistic Competition Oligopoly 423-430/game theory	Ch. 12-13
4/27	Game Theory/review for final	Ch. 13

FINAL EXAMS ARE May 1 through 6. Be sure that you do not plan travel or other commitments during that time! Travel immediately before or after breaks is not excused.