

Moravian College

Spring 2007

Economics 225: Intermediate Microeconomics (Section PM) Syllabus

SYLLABUS *n* 1: a compendium or summary outline of a discourse, treatise, course of study, or examination requirements : a series of abstracts. (Webster's Third New International Dictionary (1966))

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	Mon	Tue	Wed	Thu	Fri
Class		6:30 - 9:30			
Office Hours	11:00 - 12:00 3:30 - 4:00		11:00 - 12:00 3:30 - 4:00	1:00 - 2:00	
		6:00 - 6:30	ECON225 PM students go first, 6:00-6:30 on Tue.		

You are welcome to an appointment at another mutually convenient time.

Ask in person or by email or telephone, *including some times that would work for you.*

These hours and any changes to them will be posted on my office door.

Course Prerequisites: Students enrolled in Econ 225 must have completed Econ 152: Principles of Economics and the Economics and Business Department's calculus requirement. The Catalog lists the ways the calculus requirement may be satisfied.

Course Goals: Intermediate Economics develops students' ability to apply economic theory to unfamiliar problems using graphic and analytic (algebra and elementary calculus) methods. The course uses problems of consumer behavior, the production of goods and services, product pricing by firms and markets, and other topics to:

- I. extend your ability to use concepts and tools introduced in Principles of Economics:
 - A. preference and constraint
 - B. graphic analysis, and
 - C. elasticities and
- II. develop your ability to use additional concepts and tools, including:
 - A. interpreting and drawing graphic descriptions of economic relationships, both distances along the axes and areas below or between the curves.
 - B. stating economic problems in constrained optimization terms,
 - C. solving optimization problems with elementary calculus.

Required Text:

Pindyck, Robert S. and Daniel L. Rubinfeld (2005) *Microeconomics*, 6th edition. Upper Saddle River, NJ: Pearson Education, Inc. (www.prenhall.com/pindyck > companion website > student resources has multiple choice quizzes, graded with hints & suggestions.)

The preparation (participation) requirement for this course includes current developments and controversies in economics. Contributing to discussions of such topics requires you to read a daily newspaper and weekly economics-oriented news magazine. *The Wall Street Journal* (daily) and *The Economist* (weekly) are particularly valuable.

Class	Topic	Assignment	
16Jan	A Introduction		Review
	B Microeconomics Review Pindyck & Rubinfeld (P&R) Ch 1 & 2 - Q's for Review		
	C Stats & Calc Review		
23Jan	A Prerequisite Pretest	Return & Review Exam	Consumer Behavior
	B Consumer Behavior P&R Ch 3 - Questions for Review		
	C Exercises		
30Jan	A Exercises		
	B Demand P&R Ch 4 - Questions for Review		
	C Return & Review Prerequisite Pretest		
6Feb	A Exercises		
	B Exercises		
	C P&R Ch 4 Appendix - Exercises		
13Feb	A Uncertainty P&R Ch 5 - Questions for Review		
	B Exercises		
	C Consumer Behavior Problem Set Due		
20Feb	A Consumer Behavior Exam		Theory of the Firm
	B Production P&R Ch 6 - Questions for Review		
	C Exercises		
27Feb	A Exercises		
	B Cost of Production P&R Ch 7 - Questions for Review		
	C Return & Review Consumer Behavior Exam		
13Feb	A Exercises		
	B Exercises		
	C Exercises		
20Feb	A P&R Ch 7 Appendix - Exercises		
	B Competitive Supply P&R Ch 8 - Questions for Review		
	C Exercises		
27Mar	A Exercises		
	B Exercises		
	C Theory of the Firm Problem Set Due		
3Apr	A Theory of the Firm Exam		Price Theory
	B Competitive Markets P&R Ch 9 - Questions for Review		
	C Exercises		
10Apr	A Exercises		
	B Monopoly & Monopsony P&R Ch 10 - Questions for Review		
	C Return & Review Theory of the Firm Exam		
17Apr	A Exercises		
	B Exercises		
	C Pricing w/ Market Power P&R Ch 11 - Questions for Review		
24Apr	A Exercises		
	B Exercises		
	C Price Theory Problem Set Due		
1May	Cumulative Final Exam: 150 points Price Theory, 50 Consumers, 50 Firms		

Notes: 1. Part A 6:30-7:20, 15 min break, Part B 7:35-8:25, 15 min break, Part C 8:40-9:30
2. I will call on randomly selected students to answer Questions for Review & Exercises.
You may be called on more than once in a class, class part, or row.

Course Policies

Academic Honesty: You are responsible for understanding and abiding by the College's current Academic Honesty policy. The policy is published annually in the Student Handbook and is on the intranet.

Attendance: I take attendance at the beginning of each class and part to: attach faces to names, know who is present and ready to work at the scheduled time, and assist the Academic Affairs Office in financial aid matters when a student withdraws. Students who are present at the scheduled starting time for at least 40 of 42 scheduled class parts will receive 50 attendance points. Missing or being late for a class part 22 more times, 25 in all, will mean 0 attendance points and the loss of a letter grade.

This is not a "cut" policy as I understand that term. Such policies reduce grades after as few as three or four absences or tardies. Losing a letter grade under this policy means being absent or tardy at least $8\frac{1}{3}$ of 14 class weeks, almost 60% of scheduled classes.

Email: Email messages and questions are welcome, but you may not submit graded assignments by email. I do not discuss grades by email to protect your privacy.

Exams: Students who *miss an exam without prior approval* will receive a zero.

Group Study: I encourage group study *but all material you turn in for evaluation must be your individual work*. Do not let group enthusiasm lead to material that appears to be the work of more than one person. Problem sets are the most likely source of such violations.

Learning and Other Disabilities: Any student who wishes to disclose a disability and request accommodations under the Americans with Disabilities Act (ADA) **must first** meet with Mrs. Laurie Roth in the Office of Learning Services (learning disabilities or ADD/ADHD) or Dr. Ronald Kline in the Counseling Center (all other disabilities).

Preparation: The list of students who will have opportunities to answer questions about the Chapter Highlights, Key Terms, Formula Review, Solved Problems, and Discussion Questions will be set by random numbers. I may call on you more than once in a class, or a row. The list will come from all registered students, regardless of attendance unless specific arrangements were made in advance. Credit depends on your ability to start a correct answer or ask a clarifying question that lets you start a correct answer. Points per question will depend on the number you are asked. If you are asked one question per week on average, for example, there will be about $13\frac{1}{3}$ points per question. If you average two questions per week, they will count about $6\frac{2}{3}$ points each.

*Problem sets **must be delivered in class when due.***

Reading, Homework, and Study Time: Colleges and their faculties expect typical full-time students to devote 40 – 50 hours per week to their courses. Under Moravian College's unit system, full-time students typically enroll in four courses each semester, so they should spend 10 – 12 hours per week on each course. After class meetings of about 3 hours, they have about 8 hours per week for class preparation, homework, study, and projects per course. If you find a course more challenging than usual, you may have to devote more time to it.

Vocabulary: You are responsible for using every word in the assigned readings correctly. Use the definitions provided in the assignments, each word's context, printed and online dictionaries, each other, and me to build your understanding of the words that make this discipline.

<i>Course Work:</i>	<i>Points</i>		<i>Days & Dates</i>		
Prerequisite Pretest (See the handout.)	100	10%	Tuesday	Jan	23
Consumer Behavior / Demand Problem Set	50	5%	Tuesday	Feb	13
Consumer Behavior / Demand Exam	150	15%	Tuesday	Feb	20
Theory of the Firm / Production Problem Set	50	5%	Tuesday	Mar	27
Theory of the Firm / Production Exam	150	15%	Tuesday	Apr	3
Final Exam Problem Set	50	5%	Tuesday	Apr	24
Final Exam	250	25%	Tuesday	May	1
Attendance	50	5%			
Preparation	150	15%			
<i>Total</i>	<i>1000</i>	<i>100%</i>			

Points Earned	Percent	Letter Grade
933	93.33%	A
900	90.00%	A-
867	86.67%	B+
833	83.33%	B
800	80.00%	B-
767	76.67%	C+
733	73.33%	C
700	70.00%	C-
667	66.67%	D+
633	63.33%	D
600	60.00%	D-
<600	<60.00%	F

Notes:

1. See me about extra help as soon as you realize that you could use it.
2. Making a record of your grades will help you know if you need extra help.
3. Grading student assignments and course work requires qualitative judgments that are not easily translated to a numeric scale. **Please see me during office hours or by appointment if you have questions about any grade.**
4. Any changes to the syllabus or calendar will be distributed in class before they take effect. You are responsible for using the current versions when they prepare assignments or study for exams, including any changes in due dates.

A copy of this syllabus is on file in the Academic Affairs Office (Monocacy Hall).