

Syllabus
Economics 225B – Microeconomics
Tuesday/Thursday 12:50 – 2:00

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Fall 2008
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Office Hours:

Monday/Wednesday: 1 – 2:30PM
Tuesday/Thursday: 10:30 – 11:30AM;
Others by appointment.

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.

GRADING

Your grade will be determined by the combination of 5 homework quizzes, three exams and a final exam. Class participation and attendance are expected. 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:

5 Homework quizzes	4% each	20%
EXAMS 1-3	20% each	60%
FINAL EXAM		20%

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>
8/26	Introduction/supply and demand review	Ch. 1
8/28	Demand and Supply review/Calc. review; In-class 1b	Ch. 2
9/2	In Class Problem Set #1	
9/4	HW quiz #1 (ch. 2); Consumer Behavior	Ch. 3
9/9	Consumer Behavior (Skip 3.6)	Ch. 3
9/11	HW quiz #2 (ch. 3); Individual Demand	Ch. 4
9/16	Market Demand/elasticity	Ch. 4
9/18	Ch4 hw review/Est. of Dem. Curves/In-class #2	Ch. 4
9/23	EXAM #1 (Chapters 1-4)	
9/25	Production	Ch. 6
9/30	Production	Ch. 6
10/2	HW quiz #3 (ch. 6); Cost	Ch. 7
10/7	NO CLASS - Fall break	
10/9	Cost	Ch. 7
10/14	Cost	
10/16	Ch 7 hw review/In-class #3	
10/21	Exam #3 (Chapters 6 -7)	
10/23	Profit Maximization/Perfect Competition	Ch. 8
10/28	Profit Maximization/Perfect Competition	Ch. 8
10/30	Perfect competition/Analysis of compet. mkts.	Ch. 8 - 9
11/4	HW quiz #4 (Ch. 8); Analysis of Competitive mkts.	Ch. 9
11/6	Monopoly/Monopsony	Ch. 10

11/11	Monopoly	Ch. 10
11/13	Monopoly	Ch. 10
11/18	Ch 10. HW review/In Class #4	
11/20	Exam #3 (Chapters 8 – 10)	
11/25	Pricing Strategy	Ch. 11
12/2	Pricing Strategy	Ch. 11
12/4	HW quiz #5 (ch. 11); Monopolistic Competition Oligopoly 423-430/game theory	Ch. 12-13
12/9	Game Theory/review for final	Ch. 13

FINAL EXAMS are December 12 through 19. Be sure that you do not plan travel or other commitments during that time! Also note that travel immediately before or after breaks is not excused.