

Moravian College
Department of Economics and Business
Economics 225: Intermediate Microeconomics
Fall 2010 (M W F 10:20-11:30 or 1:10-2:20)

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Office Hours: W F (9:00-10:00; T&R 2:00-3:00, and by appointment

Prerequisites: ECON 152; ECON 156; MATH 106&166 or MATH 108 or MATH 170

Text: Robert H. Frank: *Microeconomics and Behavior*, McGraw-Hill, 8th edition, 2010

Course Description:

In this sequel to your principles course, we examine how consumers make choices and firms maximize profits or minimize costs. We then study models of different market structures and explore how markets function and occasionally malfunction. I post lectures and assignments on *Blackboard*. Check it before each class!

Course Objectives:

- Apply economic thinking to everyday decision making
- Develop the ability to use technical tools to solve economic problems
- Appreciate the power of graphs to tell a story

Requirements:

I assign **homework** regularly from every chapter. Doing homework is the best way to learn the material—and some homework problems appear on each exam! Every completed homework counts for 0.5% of your grade up to 7%; it is not graded. If you are doing HW with someone else, you must acknowledge it by writing the other student's name on your HW. No late HW, please!

To stay abreast of the news, find three **articles** relating to the course. The Economist (www.economist.com) is the best source; blogs in general are the worst source. Using your own words, summarize the main points of the article (you may do it in bullet form). I will check it and return it to you. For each main point, add a paragraph in which you explain it using what you have learned in class. Please **type**! Each article is worth 2% of your grade. The first summary is due on September 24, the second one on October 22, and the third one on November 19.

Three **exams** consist mostly of problems. I provide all nontrivial formulas, so you do not have to memorize them. Except in cases of serious and verifiable emergencies,

there are no make-up exams. The **final exam**, focusing on the objectives listed above, is required if you skip an exam during the semester. It is optional if you take the first three exams; I drop the lowest exam grade.

You are NOT allowed to have a **cell phone** with you during an exam.

Exam **Dates**:

Exam 1: October 6 (Wednesday)
Exam 2: November 10 (Wednesday)
Exam 3: December 3 (Friday)
Final Exam: December 14 8:30 AM (period 3); December 16 8:30 AM (period 5)

Grading: Homework.....7%
Three Articles.....6%
Three exams.....87%

Grading Scale and Curve:

	93 - 100: A	90 - 92.99: A-	
87 - 89.99: B+	83 - 86.99: B	80 - 82.99: B-	
77 - 79.99: C+	73 - 76.99: C	70 - 72.99: C-	
67 - 69.99: D+	63 - 66.99: D	60 - 62.99: D-	00 - 59.99: F

I curve exams so that about half the class has As and Bs.

Attendance Policy:

Attendance does not enter your grade directly. Please realize that it affects your grade indirectly, as it reinforces your reading and allows you to learn from class discussion.

Academic Honesty Policy:

I encourage you to study in groups and to discuss all homework assignments, but you must write your **own** homework answers. If you copy your answers from another student or if you let another student copy from you, you will receive a zero for the HW assignment. If you copy web handouts, you will also receive a zero. If you copy an exam answer from another student or let another student copy from you, you will receive a zero on the exam.

Beware of **plagiarism**! When summarizing articles, it is very tempting to lift phrases from the original document. You must reformulate the information in your own words. If this is too complicated, use quotation marks if you take **three** or more words from the original. If you plagiarize, you earn zero on the assignment.

Repeated violations result in zero for the course. Please read the college policy in the Student Handbook!

http://www.economist.com/blogs/asiaview/2010/07/academic_fraud_china.

Schedule

Week	Topics	Text
Aug. 30	Thinking Like an Economist	Chapter 1
Sept. 6 (1 class)	Labor Day Supply and Demand	Chapter 2
Sept. 13	Rational Consumer Choice	Chapter 3
Sept. 20	Individual and Market Demand Summary of Article 1	Chapter 4
Sept. 27	Applications	Chapter 5
Oct. 4 (2 classes)	Review Exam 1	Chapters 1-5 Chapters 1-5
Oct. 11 (2 classes)	Fall Recess Uncertainty	Chapter 6
Oct. 18	Explaining Tastes Cognitive Limitations; Summary of Art 2	Chapter 7 Chapter 8
Oct. 25	Production	Chapter 9
Nov. 1	Cost	Chapter 10
Nov. 8	Review Exam 2 Perfect Competition	Chapters 6-10 Chapters 6-10 Chapter 11
Nov. 15	Perfect Competition Monopoly; Summary of Article 3	Chapter 11 Chapter 12
Nov. 22 (1 class)	Imperfect Competition	Chapter 13
Nov. 29	Externalities and Property Rights Review Exam 3	Chapter 16 Chapters 11-13&16 Chapters 11-13&16
Dec. 6 (2 classes)	Government Review	Chapter 17 Chapters 4, 9, 11, 17
Dec. 14 or 16	Final Exam	Chapters 4, 9, 11, 17

The syllabus is subject to change.