

ECON 225 Microeconomics
Spring 2012

Location: Comenius 218

Time: 2:35 – 3:45 p.m.

Instructor: Dr. Sonia Aziz

Office: Comenius 204

Office Hours: 3:45 – 4:45 p.m. M,W; 1:00-3:00 p.m. T, or by appointment

Phone: 610-625-7702

Email: aziz@moravian.edu¹

I am typically on campus pretty much all day Monday through Thursday. If you wish to see me outside of office hours it typically works better 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. Applications of microeconomic theory such as externalities, market failure and market power 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 (www.prenhall.com/pindyck). NOTE that questions and material on this study guide do not place the same level of emphasis on graphs and quantitative problem solving that I do on the exams.

Assignments, Classroom Participation and Expectations:

Students are required to read scheduled chapters before coming to class. Additional readings may be distributed in class, posted on blackboard or placed on reserve in the library. You are expected to check blackboard for announcements and assignments on a regular basis. Homework must be turned in on time for full credit. Regular attendance is expected. Because contribution to the classroom community is counted as part of the class grade, regular attendance is necessary to receive full credit in this category. The use of cell phones in the classroom is not permitted. The use of laptops in the classroom (subject to need for individual accommodations - see below) is also not permitted. Your grade will be determined by the combination of homework quizzes, four exams including the final exam, and class participation. Most 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

¹ Please note that emails should follow protocol, which means it should include a salutation at the beginning (eg. Dear Dr. Alien) followed by a standard sign-off at the end (eg, Thanks, G. Arcturus).

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.**

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.

Weights:

Class grade*	18%
EXAMS 1-3	20% each
FINAL EXAM	22%

* In class assignments and take home assignments count for 15% of the class grade. Attendance, classroom discussion and contribution to the classroom community count for 3% of the class grade.

Grading Scale:

A (92-100)	C (72-77.9)
A- (90-91.9)	C- (70-71.9)
B+ (88-89.9)	D+ (68-69.9)
B (82-87.9)	D (62-67.9)
B- (80-81.9)	D- (60-61.9)
C+ (78 – 79.9)	F (0-59.9)

Accommodation:

Should you have any individual concerns regarding disability please discuss this with me during the first week of class in person or via email. In addition, individuals from the counseling center will work with you to verify your need for accommodation and will help determine the environment in which you will have the opportunity to succeed in this course. To this end, students who wish to request accommodations in this class for a disability should contact Mr. Joe Kempfer, Assistant Director of Learning Services for Disability Support, 1307 Main Street (extension 1510). Accommodations cannot be provided until authorization is received from the office of Learning Services.

Class Scheduling

In order to increase contact time roughly by 35 minutes per week, I have gone from a previous configuration of two eighty minute sessions per week to a configuration of three seventy minute sessions per week, and since we cannot schedule half class sessions, this ends up being more time than we need. Specifically, we do not require this additional time in its entirety. Therefore, roughly half of the scheduled Fridays this semester are denoted "No class" under the course schedule. In other words, the class schedule tentatively reflects the *schedule and number* of Fridays out of this semester that we shall *not* meet.

COURSE SCHEDULE

Here is a tentative schedule and list of topics to be covered in class this semester. Schedule may be revised as we go forward. Also, depending on the background, interests and progress of the class we may cover more or less material or cover it in a different order:

<u>Week/DATE</u>	<u>TOPIC</u>	<u>READING</u>
Week of Jan 16		
1/16	Introduction	Ch. 1
1/18	Demand and Supply review	Ch. 2
1/20	Demand and Supply Review/Calc. review; In-class 1b	Ch. 2
Week of Jan 23		
1/23	In Class Problem Set #1	
1/25	HW quiz #1; Consumer Behavior	Ch. 3
1/27	No class	
Week of Jan 30		
1/30	Consumer Behavior Choice under uncertainty	Ch. 3 Notes, Ch. 5
2/1	HW quiz #2; Individual Demand	Ch. 4
2/3	Market Demand/elasticity	Ch. 4
Week of Feb 6		
2/6	Demand Curve Estimation	Ch. 4
2/8	Applied approaches to Demand Estimation	Ch. 4
2/10	Review	
Week of Feb 13		
2/13	EXAM #1 (1-4)	
2/15	Production	Ch. 6
2/17	No class	
Week of Feb 20		
2/20	Production/cost	Ch. 6, 7

2/22	HW quiz #3; Cost	Ch. 7
2/24	Cost/In-class #3	Ch. 7

Week of Feb 27

2/27	Microeconomic Applications: Environmental Economics	Notes, Ch. 18
2/29	Microeconomic Applications: Environmental Economics	Notes, Ch. 18
2/2	No class	

Spring Break

Week of March 12

3/12	Microeconomic Applications: Environmental Economics	Notes, Ch. 18
3/14	Exam #2	
3/16	Profit Maximization/Perfect Competition	Ch. 8

Week of March 19

3/19	Profit Maximization/Perfect Competition	Ch. 8
3/21	Perfect competition/Analysis of competitive markets	Ch. 8 – 9
3/23	No class	

Week of March 26

3/26	HW quiz #4; Analysis of Competitive Markets	Ch. 9
3/28	Monopoly/Monopsony	Ch. 10
3/30	Monopoly	Ch. 10

Week of April 2

4/2	In Class #4	Ch. 10
4/4	Review	
4/6	No class	

Week of April 9

4/11	Exam #3	
4/13	An Oligopolistic Example	

Week of April 16

4/16	Analysis of an Oligopolistic Example/In Class 4b	
4/18	Game Theory/Pricing Strategy	Notes, Ch. 11
4/20	HW quiz #5; Monopolistic Competition Oligopoly 423-430/Game theory	Notes, Ch. 12-13

Week of April 23

4/23	Game Theory/In class 5	Ch. 13
4/25	In class 5a	
4/27	Review	

FINAL EXAMS ARE April 30 through May 4. Be sure that you do not plan travel or other commitments during that time! Travel immediately before or after breaks is not excused.