

ECON 225 Microeconomics
Spring 2015

Location: Comenius 218

Time: Section A:MWF 10:20-11:30 AM, Section B: MWF 11:45 AM–12:55 PM

Instructor: Dr. Sonia Aziz

Teaching Assistant: Emily Lambright, Review Sessions Wednesday 7:30-8:30 pm
Office hours T: 12:30-3, W: 8-10:30.

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 all day Monday through Thursday. Outside of office hours, please email so I know to expect you.

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 and Resources

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.

Teaching Assistants, Ben Hammel and Emily Lambright

This class is highly quantitative and prerequisite requirements must be completed before enrollment. Additional assistance on quantitative questions are available from teaching assistants, who will conduct weekly instruction sessions focused on problem solving.

Assignments, Classroom Participation and Expectations:

Students are required to read scheduled chapters before coming to class. Additional readings may be distributed in class or placed on reserve in the library. 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

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).

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 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: It is fully expected that all students will earn these points simply by being present (**physically and mentally**)

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 Academic & Disability Support Office 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 Ms. Elaine Mara, Assistant Director of Academic & Disability Support, located on the first floor of Monocacy Hall (extension 1401). Accommodations cannot be provided until authorization is received from the Academic & Disability Support office.

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:

Week/DATE	TOPIC	READING
Week of Jan 19		
1/19	Introduction	Ch. 1
1/21	Demand and Supply review	Ch. 2
1/23	Demand and Supply Review/Calc. review; In-class # 0	Ch. 2
Week of Jan 26		
1/26	In Class Problem Set #1	
1/28	HW quiz #1; Consumer Behavior	Ch. 3
1/30	Consumer Behavior	Ch. 3
Week of Feb 2		
2/2	Choice under uncertainty	Notes, Ch. 5
2/4	HW quiz #2; Individual Demand	Ch. 4
2/6	No class	Ch. 4
Week of Feb 9		
2/9	Market Demand/Elasticity	Ch. 4
2/11	In Class # 2, Demand Curve Estimation	Ch. 4
2/13	Review	
Week of Feb 16		
2/16	EXAM #1	
2/18	Production	Ch. 6
2/20	No class	
Week of Feb 23		

2/23	Production/cost	Ch. 6, 7
2/25	HW quiz #3; Cost	Ch. 7
2/27	Cost/In-class #3	Ch. 7

Week of March 2

3/2	Cost	Ch. 7
3/4	Microeconomic Applications: Environmental Economics	Notes, Ch. 18
3/6	Microeconomic Applications: Environmental Economics	Notes, Ch. 18

Spring Break

Week of March 16

3/16	Microeconomic Applications: Environmental Economics	Notes, Ch. 18
3/18	Exam #2	
3/20	Profit Maximization/Perfect Competition	Ch. 8

Week of March 23

3/23	Profit Maximization/Perfect Competition	Ch. 8
3/25	Perfect competition/Analysis of competitive markets	Ch. 8 – 9
3/27	No class	

Week of March 30

3/30	HW quiz #4; Analysis of Competitive Markets	Ch. 9
4/1	Monopoly	Ch. 10

Week of April 6

4/6	Monopoly	Ch. 10
4/8	In Class # 4	
4/10	Review	

Week of April 13

4/13	Exam #3	
4/15	An Oligopolistic Example	
4/17	Analysis of an Oligopolistic Example/In Class 4b	

Week of April 20

4/20	Game Theory	Notes, Ch 11
4/22	Game Theory/Pricing Strategy	Notes, Ch. 11
4/24	HW quiz #5; Monopolistic Competition Oligopoly 423-430/Game theory	Notes, Ch. 12-13

Week of April 27

4/27	Game Theory/In class 5	Ch. 13
4/29	In class 5a	
5/1	Review	

End Classes, Finals Week