

ECON 225 Microeconomics

Fall 2015

Location: Comenius 114

Time: TR Section A: 1:10 – 2:30, Section B: 2:35 – 3:55

Instructor: Dr. Sonia Aziz

Teaching Assistant: Kristiyan Karaasenov, Review Sessions, Wednesday 7:30-8:30 pm
Office hours TBA

Office: Comenius 204

Office Hours: 1:00 – 4:00 p.m. W
3:55 – 4:55 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 laptops in the classroom (subject to

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).

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 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 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.

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 One (September 1, 3)

Introduction	Ch. 1
Demand and Supply Review/Calc. review; In-class # 0	Ch. 2

Week Two (September 8, 10)

In Class Problem Set #1	
HW quiz #1; Consumer Behavior	Ch. 3

Week Three (September 15, 17)

Choice under uncertainty	Notes, Ch. 5
HW quiz #2; Individual Demand	Ch. 4

Week Four (September 22, 24)

Market Demand/Elasticity	Ch. 4
In Class # 2, Demand Curve Estimation, Review	Ch. 4

Week Five (September 29, October 1)

EXAM #1	
Production	Ch. 6

Week Six (September 29, October 1)

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

Week Seven (October 6, 8)

Cost	Ch. 7
Microeconomic Applications: Environmental Economics	Notes, Ch. 18

Week Eight (October 15)

Exam #2

Week Nine (October 20, 22)

Profit Maximization/Perfect Competition Ch. 8

Perfect competition/Analysis of competitive markets Ch. 8 – 9

Week Ten (October 27, 29)

HW quiz #4; Analysis of Competitive Markets Ch. 9

Monopoly Ch. 10

Week Eleven (November 3, 5)

Monopoly Ch. 10

In Class # 4, Review

Week Twelve (November 10, 12)

Exam #3

An Oligopolistic Example/In Class 4b

Week Thirteen (November 17, 19)

Game Theory Notes, Ch 11

Game Theory/Pricing Strategy Notes, Ch. 11

Week Fourteen (November 30, December 1, 3)

HW quiz #5; Monopolistic Competition
Oligopoly 423-430/Game theory Notes, Ch. 12-13

Game Theory/In class 5 Ch. 13

Week Fifteen (December 8, 10)

In class 5a

Summary Discussion & Review