

ECON 225 Microeconomics
Spring 2016

Location: Comenius 213

Time: TR Section A: 11:35 – 1:05, Section B: 1:10-2:40

Instructor: Dr. Sonia Aziz

Teaching: Lowell Perkins, Review Sessions, TBA
Assistant Office hours TBA

Office: Comenius 204

Office Hours: 1:00 – 4:00 p.m. W
3:00 – 4:00 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. While this is a theory based class, 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, Lowell Perkins

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. Attendance at these sessions is part of your participation grade.

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

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).

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 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*	19%
EXAMS 1-3	18% each
FINAL EXAM	22%
Review Grade**	5%

* 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 4% of the class grade: you must earn these points by being present and by thoughtful participation.

** It is mandatory for students to attend and participate in review sessions, perform problem sets and answer questions/ask questions on a regular basis to receive full credit in this category.

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 the Academic Support Center, located in the lower level of Monocacy Hall, or by calling 610-861-1401. Accommodations cannot be provided until authorization is received from the Academic Support Center.

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. Furthermore, please be aware that there will be some sort of in class activity or assignment on virtually every class day.

Week One (January 19, 21)

Introduction	Ch. 1
Demand and Supply Review/Calc. review; In-class # 0	Pre-requisite knowledge, Ch. 2 for D/S Review portion

Week Two (January 26, 28)

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

Week Three (February 2, 4)

Choice under uncertainty	Notes, Ch. 5
In class Problem Set # 1_b (Student TA will supervise)	
HW quiz #2; Individual Demand	Ch. 4

Week Four (February 9, 11)

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

Week Five (February 16, 18)

EXAM #1

Production	Ch. 6
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Week Six (February 23, 25)

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

Week Seven (March 1, 3)

Cost	Ch. 7
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Week Eight (March 15, 17)

Wrapup & Review

Exam #2

Week Nine (March 22, 24)

Profit Maximization/Perfect Competition Ch. 8

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

Week Ten (March 29, 31)

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

Monopoly Ch. 10

Week Eleven (April 5, 7)

Monopoly Ch. 10

In Class # 4, Review

Week Twelve (April 12, 14)

Exam #3

An Oligopolistic Example/In Class 4b

Week Thirteen (April 19, 21)

Game Theory Notes, Ch 11

Game Theory/Pricing Strategy Notes, Ch. 11

Week Fourteen (April 26, 28)

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

Game Theory/In class 5 Ch. 13

Week Fifteen

Finals

P.S. Note that you will have two options for extra credit. You will most likely covet both.

i) Attend Mario Joseph's MC event on February 9

ii) Participate in/attend the In Focus Symposium and plenary speaker, April 5