

Econ 201 – Syllabus
Principles of Microeconomics
Spring 2008

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Lecture Time and Location:

Tues & Thurs 8:00AM – 9:15AM, BS 205

Course Description:

This is a survey course in the theory and application of microeconomics. In contrast with macroeconomics (Econ 202), microeconomics focuses on individual decision-making and how it affects people. The course topics focus on microeconomic issues and problems, such as competition and monopoly, pricing, consumer demand, and producer supply. The course develops a theoretical framework for microeconomic analysis and applies this theory to practical domestic and international economic policy problems.

Learning Objectives:

1. To guide students toward communicating an understanding of how social science knowledge is established, how this knowledge changes over time and why, the Principles of Microeconomics course addresses the application of Scientific Method and utilizes economic models. Students are introduced to the nature of assumptions in economic modeling and general problems involving comparative statics. This outcome is assessed primarily through in-class (multiple choice and/or short essay) examinations, but also through in-class discussion and homework assignments.
2. To guide students toward evaluating evidence and applying it to solving problems through social science methods, the Principles of Microeconomics course addresses specific models of price or output determination. For example, students are introduced to concepts of opportunity cost in order to explain patterns of international trade and 2-person exchange. Students are acquainted with market models like the demand and supply model and asked to explain the impact of various types of public policy (e.g. rent control, price regulation, etc.), to forecast how exogenous events may affect market prices and output, discuss how differences in market structure affect price and output, and explain how consumers make purchasing choices. This outcome is assessed primarily through in-class (multiple choice and/or short essay) examinations, but also through in-

class discussion and homework assignments. Other sections of Principles of Microeconomics may also assign short papers that require this analysis.

3. To guide students toward communicating an understanding of a body of social science knowledge and its disciplinary perspective, the Principles of Microeconomics course follows a cross-disciplinary perspective. Students are introduced to regulatory issues and expected to explain contemporary events in light of the tools of microeconomic analysis. These contemporary events typically contain political, sociological and psychological components. The Principles of Microeconomics course is cumulative, in that the course builds upon successive sets of material. Students in this course develop a perspective into how economic analysis flows through a variety of areas. First, concepts of demand and supply are developed. Following this, students apply these concepts to the workings of competitive markets. Both long and short run decision making is addressed during this time. Afterwards, students are introduced to markets characterized by monopoly and imperfect competition, and then presented with the various regulatory issues that confront all markets. This outcome is assessed primarily through in-class (multiple choice and/or short essay) examinations, but also through in-class discussion and homework assignments.

Textbooks:

Texts: N. Gregory Mankiw: Principles of MICROECONOMICS, 4th Edition, Thompson Publishers, 2005, with Aplia. [URL:http://econ.aplia.com](http://econ.aplia.com)

During this course, to complete certain assignments, you will be required to access a new website dedicated to students and professors of economics. To access the website, you need to register for an account with Aplia at <http://econ.aplia.com>. In the first week of class, I will provide you with an instruction sheet as well as a course key so that you can register. Please register on the website within 24 hours after I pass out the course key. (Your course key is: QMTT-AM33-V3BD)

Grading:

Homework Assignments	15%
Midterm 1	20%
Midterm 2	20%
Final Exam	40%
Course Participation	5%

The homework assignments are detailed on Aplia website. The homework assignments are due on the dates given. There are practice sets and set for grading. After you have practiced using the practice set then complete the assignment marked graded and submit. All instructions pertaining to assignments will be given in class on Jan 8 (the first day of class). All are not equally weighted.

The course participation includes participating in-class experiments, discussions, and group projects.

There will be **No make up exam**. All questions regarding grades of exams must be asked during office hours within ONE WEEK of the time that your exam grade is announced.

Grade Scale: This course uses the standard University +/- system for A (90-100); B (70-89); C (70-79); D (60-69); Below 60 = F. (in percent):

<u>Grade</u>	<u>Point Range</u>	<u>Grade</u>	<u>Point Range</u>	<u>Grade</u>	<u>Point Range</u>
A+	96.7 – 100	A	93.4 – 96.6	A-	90.0 – 93.3
B+	86.7 – 89.9	B	83.4 – 86.6	B-	80.0 – 83.3
C+	76.7 – 79.9	C	73.4 – 76.6	C-	70.0 – 73.3
D+	66.7 – 79.9	D	63.4 – 66.6	D-	60.0 – 63.3
F	Below 60.0				

Student Academic Rights and Responsibilities:

The University Code of Student Rights and Responsibilities establishes the rights to which the student is entitled and the responsibilities the student must assume. Along with preparing and attending class, each student has the responsibility of promoting high academic standards. High academic standards will not allow the College of Business and Public Administration to tolerate cheating, plagiarism, disruption of class, or other inappropriate classroom behavior. The College of Business and Public Administration has a strong policy of action against students who cheat, plagiarize, or conduct themselves inappropriately in the classroom. Proven cases of cheating or plagiarism will normally result in a grade of F with the student being denied admission to or dismissal from the College. Inappropriate classroom behavior will result in the student being withdrawn from the classes.

TENTATIVE COURSE OUTLINE

<u>Date</u>	<u>TOPICS & CHAPTERS</u>
Week 1, 2 and 3	Chapter 1: Ten Principles of Economics Chapter 2: Thinking Like an Economist Chapter 3: Interdependence and the Gains from Trade
Week 3 and 4	Chapter 4: The Market Forces of Supply and Demand
Week 5	Chapter 5: Elasticity and Its Application Chapter 6: Supply, Demand, and Government Policies
Week 6	Midterm 1, Feb 12, Tuesday Chapter 7: Consumers, Producers and the Efficiency of Markets Chapter 9: International Trade
Week7	Chapter 10: Externalities Chapter 11: Public Goods and Common

Week 8	Chapter 13: The Costs of Production Last day to withdraw, Feb 26
Week 9,10	Chapter 14: Firms in Competitive Markets Spring break March 10 -16
Week 10, 11	Chapter 15: Monopoly Midterm 2, March 20, Thursday
Week 11 & 12	Chapter 17: Monopolistic Competition
Week 12	Chapter 16: Oligopoly
Week 13, 14	Chapter 18: The Markets for the Factors of Production Chapter 19: Earnings and Discrimination

Final Exam: Apr 24 (Thursday) 8:00 AM -10:30AM