

Portland State University
Department of Economics
Spring 2007

EC 201: PRINCIPLES OF MICROECONOMICS

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Class Meetings: NH 462
MWF: 9:00 am – 10:05 am
Office Hours*
W: 13:00 – 14:00
TH: 10:00 – 11:00
**By Appointment*

Syllabus

Learning Objectives The objective of this course is to provide you with an intuitive and formal understanding of how economists analyze decisions by individual agents – primarily consumers and firms. The main underlying focus of the course is understanding how markets work; i.e. how do individual decisions by consumers and firms lead to efficient allocation of goods and factors of production. Resources (including our time) are scarce which means all consumers and firms face tradeoffs. Throughout the semester you will learn how prices and the market serve to signal relative scarcity and thus coordinate individual transactions so that resources are allocated efficiently. This course will also introduce you to the practical issues such as the economic aspects of globalization, the role of government in the economy, and where appropriate, we will consider the impact of economic policy on various socio-economic and ethnic groups in society.

Textbook “Principles of Microeconomics”, by N. Gregory Mankiw, 4th Edition.

Assignments and Exams All assignments and exams include short answer, true/false and multiple-choice questions. Answers to all true/false and short answer questions on homework assignments must be typed out. Answers to multiple-choice questions must be recorded and submitted on a scantron (Form No. 882-E).

Graded components and their relative weights are as follows:

- *Four homework assignments, each worth 15%, will count toward 60% of your course grade. Throughout the term, I will hand out and grade five assignments - the one with the lowest score will be dropped. Assignments will be handed out a week in advance of the due date (see “Tentative Schedule” section).*
- *The Midterm Exam is worth 20% of your course grade.*
- *The Final Exam is worth 20% of your course grade.*

Grading Grades will be assigned according to the following tentative grade scale:

- A = 90 or higher
 - B = 80 – 89
 - C = 65 – 79
 - D = 55 – 64
 - F = 54 and below
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Policies

- Familiarize yourself with the Portland State University academic honesty policies. Minimum penalty for academic dishonesty in this class will be letter grade "F" for the assignment or exam in question.
 - Turn off your cellular phone, beeper, pager, or any other communication device/PDA that may disturb, disrupt, or in any way impede the learning process during class meetings and exams.
 - Exams cannot be rescheduled or made up, so do not take the course if you cannot take the exams during their scheduled times. The only exceptions to this rule are: (i) documented medical emergencies; and (ii) absence due to active military, police, and/or jury duty (documented with letter from appropriate official).
 - **HOMEWORK POLICY: I DO NOT ACCEPT LATE HOMEWORK ASSIGNMENTS.**
 - If you arrive more than 20 minutes after the time an exam is scheduled to begin, you will not be allowed to take that exam.
 - Improving your grade through "extra work" is not an option in this class! In addition, an Incomplete (letter grade "I") or a Withdrawal (letter grade "W") is not to be viewed as a substitute for an "F".
 - Students with documented learning disabilities or special needs, please contact me at least a week in advance of scheduled exams if arrangements through the Testing Center are required.
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Seven Tips on Staying Current and Learning

Each week you should:

<u>Anticipate the Work Ahead!</u>	1. Know what chapters have been assigned (see tentative schedule on page 3 for weekly reading assignments). Know what homework assignments or exams are scheduled each week.
	2. Review the learning objectives for each chapter before lecture.
<u>Help Yourself!</u>	3. Attend lectures each week and take good notes.
	4. Read assigned chapter thoroughly.
	5. Complete problems in homework assignments for the chapters covered each week. Note any questions you missed on the homework assignment.
	6. Go back into the relevant chapter and revisit the concepts that were being tested in the questions you missed on homework assignments.
<u>Seek Help!</u>	7. When you feel you are having trouble with course material, make an effort to get help with these problem areas as soon as possible. Do not put it off! Call me (503.725.3944), e-mail me (wooster@pdx.edu), come to office hours (CH 241-E), or schedule an appointment if you cannot make office hours (see office hours and contact information on page 1). <i>I would be more than happy to help you, but I can only do so if I am aware you need help.</i>

Tentative Schedule

Week One 4/02/07 - 4/06/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> Ten Principles of Economics. • <i>Reading Assignment:</i> Chapter 1 • <i>Lecture Topic:</i> Thinking Like an Economist. • <i>Reading Assignment:</i> Chapter 2
Week Two 4/09/07 - 4/13/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> Interdependence and the Gains from Trade • <i>Reading Assignment:</i> Chapter 3 • Homework No. 1: <u><i>DUE in class Friday, April 13th, 2007.</i></u>
Week Three 4/16/07 - 4/20/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> The Market Forces of Supply and Demand • <i>Reading Assignment:</i> Chapter 4 • <i>Lecture Topic:</i> Elasticity and its Application • <i>Reading Assignment:</i> Chapter 5
Week Four 4/23/07 - 4/27/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> Supply, Demand, and Government Policies • <i>Reading Assignment:</i> Chapter 6 • Homework No. 2: <u><i>DUE in class Friday, April 27th, 2006.</i></u>
Week Five 4/30/07 - 5/04/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> Consumers, Producers and the Efficiency of Markets • <i>Reading Assignment:</i> Chapter 7 • Midterm Exam: <u>Monday, April 30th, 2007</u> <i>(Remember to bring a scantron!)</i>
Week Six 5/07/07 - 5/11/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> The Costs of Production • <i>Reading Assignment:</i> Chapter 13 • Homework No. 3: <u><i>DUE in class Friday, May 11th, 2007.</i></u>
Week Seven 5/14/07 - 5/18/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> Firms in Competitive Markets • <i>Reading Assignment:</i> Chapter 14
Week Eight 5/21/07 - 5/25/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> Monopoly • <i>Reading Assignment:</i> Chapter 15 • Homework No. 4: <u><i>DUE in class Friday, May 25th, 2007.</i></u>
Week Nine 5/28/07 - 6/01/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> Oligopoly • <i>Reading Assignment:</i> Chapter 16
Week Ten 6/04/07 - 6/08/07	<ul style="list-style-type: none"> • <i>Lecture Topic:</i> Monopolistic Competition • <i>Reading Assignment:</i> Chapter 17 • Homework No. 5: <u><i>DUE in class Friday, June 8th, 2007.</i></u>
Finals Week 6/11/07 - 6/15/07	<ul style="list-style-type: none"> • Final Exam: <u>Tuesday, June 12th, 2007, 8:00 – 9:50 am.</u> <i>Note: Remember to bring a scantron! The final will NOT be comprehensive. It will include all material covered since the midterm exam.</i>