

SYLLABUS: ECONOMICS 1B
INTRODUCTION TO MICROECONOMIC ANALYSIS
FALL 2019

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OFFICE HOURS: T, TH: 8 – 9AM, T: 12 – 1PM

TEXTS: **Required:** Microeconomics, 21st Edition (2017), McConnell, Brue, and Flynn.

Required: Printed overheads to accompany lectures

CATALOG DESCRIPTION OF COURSE:

Introductory microeconomic analysis of the workings of supply and demand in the determination of price, resource allocation, and distribution. There are no prerequisites for this course.

GENERAL EDUCATION (G.E.) REQUIREMENTS:

This course serves as a G.E. course for Area D. Accordingly, at the end of the course you should be able to (i) describe and evaluate ethical and social values in their historical and cultural contexts; (ii) explain and apply the principles and methods of academic disciplines to the study of social and individual behavior; (iii) demonstrate an understanding of the role of human diversity in human society, for example, race, ethnicity, class, age, ability/disability, sexual identity, gender and gender expression; and (iv) explain and critically examine social dynamics and issues in their historical and cultural contexts.

LEARNING OBJECTIVES:

By the end of the semester, you should be able to:

- Develop an understanding of the process by which prices allocate resources in a market-oriented economy.
- Develop an understanding of the role of economics in the decision-making process.
- Develop an appreciation for the role that benefits and costs calculations play in analyzing issues.

GRADING:

There are 550 cumulative points possible throughout the semester, distributed across exams, quizzes, and homework assignments. In particular, the following distribution of these 550 points is:

	Points
Three Exams	400
Six Quizzes	100
Five Homework Assignments	<u>50</u>
	550

Regarding exams, they will consist of a mixture of 50 multiple choice and true/false questions. Each exam will be graded out of 100 points possible (i.e., 2 points for each correct answer). Summing your three exam scores, and then multiplying the total by 1.33, will provide your overall score out of 400 points possible.

Regarding quizzes, they will consist of 10 multiple choice and true/false questions. Each correct answer is worth 2 points. Your lowest quiz score will be "dropped", making each of the remaining five quizzes worth 20 possible points, for a total of 100 points.

Since the quizzes and exams will have multiple choice and true/false questions, please purchase several scantron sheets (Form No. 882-E) from the bookstore to bubble in your answers. Also, make sure you bring a #2 pencil and a non-programmable calculator with you on exam and quiz days. No cell phones or note cards are allowed for exams and quizzes.

Regarding homework assignments, each will consist of questions requiring analytical and written assessments of material presented during the lectures. Each homework assignment will be worth 10 points possible, for a total of 50 points possible across the five assignments. The homework assignments will be graded on a plus (+), check (T), or minus (-) system. As long as you receive a plus or a check, then you will receive full credit (i.e., 10 points) on the homework assignment. However, a minus will give you no credit. Furthermore, no late homework's will be accepted.

One strong suggestion: Since the lectures attach different degrees of importance to material, as compared to the text, it is very important that you follow along every day with the lectures.

With respect to the 550 course points possible, the following scale will determine your final grade for the course:

<u>Range of Total Points Received</u>	<u>Course Grade</u>
513-550	A
495-512	A-
476-494	B+
458-475	B
440-457	B-
421-439	C+
403-420	C
385-402	C-
366-384	D+
348-365	D
330-347	D-
<330	F

OUTLINE:

The following is a rough guide to the lecture material and readings throughout the semester. The timeline below may need to be altered as we move along throughout the semester.

Week	Topics	Chapters	Announcements
Aug. 26 – Aug. 30	Introduction; Math Refresher	1; 2 (skim)	
Sep. 2 – Sep. 6	Production Possibilities; Demand	1; 3	Quiz 1: Sep. 5
Sep. 9 – Sep. 13	Demand; Supply	3	
Sep. 16 – Sep. 20	Demand; Supply	3	Quiz 2: Sep. 19
Sep. 23 – Sep. 27	Demand; Supply; Elasticity	3; 6	Exam 1: Sep. 26
Sep. 30 – Oct. 4	Elasticity; Consumer Theory	6; 7	
Oct. 7 – Oct. 11	Consumer Theory; Producer Theory	7; 8 (skim); 9	Quiz 3: Oct. 10
Oct. 14 – Oct. 18	Producer Theory	9	
Oct. 21 – Oct. 25	Producer Theory	9	Quiz 4: Oct. 22
Oct. 28 – Nov. 1	Market Structure, Conduct, Performance	10 – 14; 4 (skim); 21	Exam 2: Oct. 29
Nov. 4 – Nov. 8	Market Structure, Conduct, Performance	10 – 14; 4 (skim); 21	
Nov. 11 – Nov. 15	Market Structure, Conduct, Performance	10 – 14; 4 (skim); 21	Quiz 5: Nov. 14
Nov. 18 – Nov. 22	Market Structure, Conduct, Performance	10 – 14; 4 (skim); 21	
Nov. 25 – Nov. 29	Thanksgiving Week		No class T & TH
Dec. 2 – Dec. 6	Input Markets; Income Inequality	16; 17; 23	Quiz 6: Dec. 3
Dec. 9 – Dec. 13	Finals Week		Exam 3 date TBA