

Course Syllabus

Economics 2610: Principles of Microeconomics

Fall, 2012

Section 41241 TTh 8:05 p.m. – 9:20 p.m. 358 DeBartolo

Instructor: Joe Bartholomew

Telephone: (330) 941-3428 (please leave message with administrative assistant)

E-mail (Note): jrbartholomew@ysu.edu

Note: Please include both the class (i.e. ECON 2610) and your name in the subject line

Instructor Website: <http://people.ysu.edu/~jrbartholomew/>

Office Hours: 1/2 hour before and after class in the Economics Department and by appointment

Course Text: *Core Microeconomics* (2011, 2nd edition) by Gerald Stone

Optional Supplement: *Course Tutor*

Online Resources

Instructor Website: The course webpage contains many resources for students. You should visit the website regularly for various announcements, lecture slides, suggested exercises and other useful information.

Companion Website: The companion website for the book can be found at: <http://bcs.worthpublishers.com/stonemicro2>. This free website includes a multiple choice quiz, flashcards and useful economic web links for every chapter

Prerequisite

Math 1501, or a level 3 or higher score on the math placement exam.

Course Goals and Objectives

The purpose of this course is to study how scarce resources are allocated by individual households in order to maximize their utility and by individual firms in order to maximize the firms' profit. We will study the working of market supply and demand, the decision making process of individual households and firms, the effects of government regulation and price and output determination under various market structures. At the conclusion of the course you should have an understanding of how prices and profits serve to direct the use of resources in a market economy and the situations in which an economist would view government intervention as appropriate.

Make-ups

Make-up exams will be given only if I am notified in advance and if the circumstances are extreme enough to justify a make-up. If this situation exists, students should make all efforts to notify me at least 24 hours prior to the exam date.

Grades

There are approximately 480 possible points to be earned in the course, which will comprise the following:

- three one-hour exams, each worth 100 points
- comprehensive final worth 150 points
- three out-of-class assignments, each worth 10 points

Your final grade will be assigned based on the following scale:

A	85 - 100%
B	75 - 84%
C	65 - 74%
D	55 - 64%
F	below 55%

Academic Dishonesty

A student who is caught cheating will receive an "F" for the entire course (refer to the Undergraduate Bulletin).

Out-of-Class Assignments

These mini assignments are designed to help you connect the topics covered in class to current headlines and concerns while introducing a second source of points outside exams for inclusion into your final grade. In many cases, the task will consist of a short writing assignment with specific components and points will be assigned based on quality of content and relatedness of topic. More formal instructions will be given regarding the content of the assignments later in the course.

Attendance

Attendance is not required. However, you are responsible for all material covered in class regardless of whether or not it appears in the text.

Class Schedule*

Chapters 1-4

Chapter 1: What is Economics About?

Chapter 2: Production, Economic Growth and Trade

Chapter 3: Supply and Demand

Chapter 4: Market Efficiency, Market Failure, and Government Intervention

Tentative schedule for the 1st exam covering above chapters is 4th week of semester

Chapters 5-7

Chapter 5: Elasticity

Chapter 6: Consumer Choice and Demand

Chapter 7: Production and Costs

Tentative schedule for the 2nd exam covering above chapters is 8th week of semester

Chapters 8-10

Chapter 8: Competition

Chapter 9: Monopoly

Chapter 10: Monopolistic Competition, Oligopoly, and Game Theory

Tentative schedule for the 3rd exam covering above chapters is 12th week of semester

Chapters 11-15

Chapter 11: Theory of Input Markets.

Chapter 12: Labor Market Issues

Chapter 13: Public Goods, Common Resources, and Externalities.

Chapter 14: Poverty and Income Distribution

Chapter 15: International Trade

Comprehensive Final exam date is Tuesday, December 11 from 8:00 p.m. – 10:00 p.m.

Other Key Dates:

Saturday, October 27

Last day for withdrawing with a grade of "W"

Monday, September 3

University Closed (Labor Day)

Monday, November 12

University Closed (Veterans Day)

Wednesday, November 21

No classes scheduled/University open

Thursday, November 22

University Closed (Thanksgiving break)

Friday, November 23

University Closed (Thanksgiving break)

* Schedule is tentative and will be changed as needed. A review for each exam will be given the class session prior to the exam date.

Disability Policy

Anyone requiring special adaptations or accommodations should inform the instructor privately as soon as possible. In accordance with University procedures, if you have a documented disability and require accommodations to obtain equal access in this course, please contact CSP/Disability Services at 330-941-1372 on 36 W. Wood Street at the beginning of the semester or when given an assignment for which an accommodation is required. Students with disabilities must verify their eligibility through the Office of Disability Services.

Cell Phones

Cell phones must be turned off during exams. Receiving calls or text messages during an exam will be treated as committing academic dishonesty. On regular lecture days, if you wish to leave your phone on, you are expected to turn off your ringer so not to interrupt class.

Center for Student Progress

The Marion G. Resch Center for Student Progress is a resource on Campus established to help students successfully complete their university experience. Please phone (330) 941-3538 or visit the Center for assistance in tutoring or for individualized assistance with social and academic success. The main Center is located in Kilcawley West below the bookstore. CSP Disability Services is located at 275 Fifth Ave.

General Education Goals

Economics 2610 fulfills a Societies and Institutions requirement for General Education by meeting Goals 11 and 12.

Goal 11: Evaluate the impact of theories, events and institutions of the social, economic, legal and political aspects of society

How Goal 11 is met

The objective of this course is to study the decisions of individual households and firms and the allocation of resources in individual markets. During this exploration, we will ask specific relevant real world questions which will cause us to evaluate the impact that these theories have on the economic aspects of society. Through our study of markets, we will learn the issues involved with producing and distributing output. First we will examine the product market and the theories of supply and demand and see how prices of good and services are determined. In our discussion of labor market theory, we will learn how wages are determined and what might cause differences in wages (wage discrimination). We will examine issues of income distribution and poverty and specifically how income differs with education, gender, and social prejudices. We will also focus on the way in which consumers and firms reach their goals and objectives, given the constraints they face. We will examine the theory of utility maximization and later of profit maximization. We will look at profit maximization under different assumptions of market structure. We will examine the theory of regulation and specific ways in which government institutions choose to regulate as well as the effects of government regulation of prices on welfare and use of resources. Your ability to critically evaluate specific economic proposals, predict the outcomes of proposals, and determine the appropriate policy is enhanced through your study of microeconomic theory, events and institutions.

Goal 12: Comprehend and appreciate the development of diversity in America in all its forms.

How Goal 12 is met

The role of diversity in microeconomics will be discussed in many ways. First, we will pay specific attention to diverse needs and goals of the participants in the economy. In a market system the actions of one participant are needed to reinforce or constrain the actions of other participants. The economy as a system needs all of its participants. You will gain an understanding of the role of the different participants and their effects on social welfare maximization. The discussion of diversity will be important in many specific topics as well. For example, in our discussion on poverty, we will examine the poverty rates and how those rates differ by demographics. We will also discuss the various responses to economic incentives (for example, a tax on cigarettes has been shown to be more effective in reducing smoking among teenagers than for adults), and how markets provide a system for efficiently meeting the needs of diverse populations.