

**Econ 110. *Principles of Microeconomics***

# Section 5

# 3 Units

**Instructor**

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Office Location: Sage Hall, Room 2038

Office Hour: 11:00 am-12 noon

**Dates, Time & Location**

Dates: Monday, August 26 – Monday, December 9. (Final exam week: December 10-16)

Days: Mondays & Wednesdays

Time: 12 noon – 1:15pm

Room: Bell Tower 2572

The campus is closed on the following days:

* Monday, September 11 (Labor Day)
* Monday, November 11 (Veteran’s Day)
* November 28-30 (Thanksgiving Break) --> Note! There is class on Wednesday, November 27 (the day before Thanksgiving).

It is the student’s responsibility to be aware of and responsive to university deadlines, such as those associated with the add/drop period. Please consult your university catalogue: [http://catalog.csuci.edu](https://mymail.cgu.edu/owa/redir.aspx?C=9e64dfb34dc04fbbb8ad4e7883e4dbec&URL=http%3a%2f%2fcatalog.csuci.edu).

**Office Hours**

Wednesdays at 11am and by appointment. Location is Sage Hall, Room 2038. Email me in advance (at least 24 hours) so I can bring any needed materials.

**Course Description**

*Principles of Microeconomics* aims to introduce the student to the fundamental concepts of microeconomics. We will cover how markets work (supply and demand, government policies, elasticity, etc.); markets & welfare (consumers, producers, and efficiency of markets and their application in the context of taxation and international trade); the economics of the public sector (externalities, public goods, common resources); firm behavior & the organization of industry (the cost of production, firms in competitive markets, monopoly, monopolistic competition, oligopoly); and the economics of labor markets (the markets for the factors of production); and the theory of consumer choice.

No prior experience with economics or calculus is necessary, although course lectures will assume a familiarity with basic graphing, computation, and algebra.

This course should prepare the student for *Intermediate Microeconomics*.

**Student Learning Outcome**

By the end of this course the successful student will be able to demonstrate **core competencies** in microeconomics. Specifically, he/she will be able to:

* Firmly grasp the fundamental microeconomic concepts introduced in the course
* Address the following central questions:
	+ How do individuals and firms make decisions to allocate scarce resources?
	+ How do markets function to set prices?
	+ What are public goods?
	+ What are externalities?
	+ What is the economic justification of government?
* Think analytically using both the verbal and quantitative tools employed in economics and apply these tools to solve both theoretical and real world problems.
* Utilize the vocabulary of economics when discussing economic concepts and principles. The successful student should be able to define, use and demonstrate an understanding of basic microeconomic terms, such as
	+ supply and demand
	+ elasticity
	+ consumers & producers
	+ consumer & producer surplus
	+ consumer choice
	+ efficiency of markets
	+ externalities
	+ public goods
	+ common resources
	+ firm behavior
	+ organization of industry
	+ cost of production
	+ competitive markets
	+ monopoly
	+ monopolistic competition
	+ oligopoly.
* Develop his/her communication skills (oral and written), particularly in the construction and presentation of economic analysis.
* Conduct graphical and quantitative analyses

**Course Aims**

The course will provide the student with the opportunity to develop their…

* **Collaborative Skills**. Students will work collaborative in class. They are encouraged to form “buddy groups” to collaboratively work on homework assignments outside of class.
* **Critical Thinking Skills**. In this class, theories of microeconomics are discussed in light of real-world phenomena and application. The course’s homework assignments provide students with the opportunity to think analytically and critically about issues related to the field of economics.
* **Academic Skills**. The structure, assignments, and expectations of this course are designed to prepare students for further study in graduate/professional study. **Academic ethics** are discussed.
* **Communication Skills.** Students will develop their oral communication skills through class discussions. Their writing skills will be developed through homework assignments. Assignments require students to effectively present data in graphs and tables to articulate and support their narrative.

It is expected that the course will help students garner the skillsets and experience needed to be **competitive for employment** in a variety of sectors.

**Required Text**

Mankiw, Gregory N. (2012). *Principles of Microeconomics: A Guided Tour. Sixth Edition.* Mason, OH: South-Western Cengage Learning. ISBN 13: 978-0-538-45304-2. ISBN 10:0-538-45304-4.

**Suggested/Optional Text**

Goolsbee, Austan; Levitt, Steven; Syverson, Chad. (2013). *Microeconomics.* New York: Worth Publisher. ISBN: 0-7167-5975-6.

This text is highly recommended for those who are interested in pursuing a graduate degree in business or economics.

**Assignments & Grading**

Your grade will be based on the point earned on your homework, two midterm exams, and a final exam. Extra credit opportunities are available.

|  |  |  |
| --- | --- | --- |
| 25% Exam #125% Exam #235% Final Exam 15% Homework100% | A+ 100-96%A 95-93%A- 92-90%B+ 89-86%B 85-83%B- 82-80%C+ 79-76% | C 75-73%C- 72-70%D+ 69-66%D 65-63%D- 62-60%F 59% and below |

**Exams**: **Collectively worth 85% of the grade.**

There will be two midterm exams (each worth 25%) and a final exam (worth 35%). The exams will be based on readings from the textbook, homework, and class lectures. The exams consist of multiple-choice, short answer, essay questions, number crunching, and graphing.

The best way to do well on the exams: Complete and understand the homework, do the readings, come to class, and participate in any and all review sessions.

Typically there will be extra credit questions on the exams. They will be challenging. They are your opportunity to “stretch” and/or “apply” your knowledge. If you have finished the exam, give them a try! There is no penalty for getting them wrong.

See the schedule below for the dates of the exams.

Additionally, please see the section below to policies specific to exams and quizzes.

### **Homework Assignments: 15% of final grade**

Each week you will be given a homework assignment.

The homework assignments are provided as a learning aid for students and are designed to synthesize information from lecture, textbook and outside sources. If you understand the assignments, you will likely do well on the exams. Homework assignments are considered important and are therefore worth 15%.

Students are encouraged to form a “buddy group” to work collaboratively on homework assignments. In such a scenario, each person is expected to contribute. Additionally, each person should submit his/her own individual assignment.

**Class Policies**

* + **Attendance Policy.** Attendance is not required. With this said, it is highly encouraged. It is doubtful that one will be able to successfully pass the class without being fully present and engaged in all class activities. If you know in advance that you are going to miss the class, please let the instructor know via email. Lastly, it is the student’s responsibility to find out what was missed in his/her absence.
	+ **Tardy Policy.**  If you are late or must leave class early, please leave/enter in a way that causes minimum disturbances to others. Again, if you know in advance that you are going to be late or need to leave early, please let the instructor know via email.
	+ **Mid-Class Interruptions & Cell Phone Use.** As common courtesy, students should turn their cell phones off during class. If a student must take a call during class time, he/she is asked to set the phone to “vibrate” and to take the call outside. Please leave/enter the class in a way that causes minimum disturbance to others.
	+ **Policies Related to Exams and Quizzes:**
		- **Missed?** An exam/quiz may be made up only when there was a “serious and compelling reason” for the absence. Documentation may be required.
		- **Tardy?** If you are tardy to an exam/quiz, you forfeit the time (i.e., you will have less time to complete the test).
		- **No electronic devices.** During an exam/quiz, students are not allowed to have any electronic devises on their desk or on their person. Best practice: Leave cell phones and the like at home or in the car.
		- **Final exam.** No student is exempt from taking the final exam.
	+ **Plagiarism and Cheating Policy:** Plagiarism and cheating will not be tolerated as stated under the college/university policy. Please see Academic Ethics (below).
* **Accommodations & Access**. Under the Americans with Disabilities Act of 1990 (ADA) and Section 504 of the Rehabilitation Act, it is required that the college/university provide reasonable accommodations to students with a verified disability. This may include but is not limited to adaptive testing, tape recording of class lectures, note takers, scribes, readers, American Sign Language interpreters, adaptive technology, and enlarged print materials. Please contact your instructor or the Director of Disabled Student Program & Services for the arrangement.
* **University Deadlines**. It is the student’s responsibility to drop him/herself from class and to track deadlines associated with adding/dropping. Please consult the college/university catalogue regarding the academic calendar.
* **Incompletes**. Incomplete academic work caused by unforeseeable, emergency, and justifiable events at the end of the term may, at the discretion of the instructor, result in an “Incomplete/INC.”

 **Academic Ethics**

The college/university may initiate disciplinary proceedings against a student accused of scholastic dishonesty. Scholastic dishonesty may involve one or more of the following acts: cheating, plagiarism, and/or falsifying academic records. Cheating is the willful giving or receiving of information in an unauthorized manner during an examination, illicitly obtaining examination questions in advance, using someone else’s work for assignments as if it were one’s own or any other dishonest means of attempting to fulfill the requirements of a course.

Plagiarism is the use of an author’s words or ideas as if they were one’s own without giving credit to the source, including, but not limited to, failure to acknowledge a direct quotation. All work that students submit as their own work must, in fact, be their work. For example, if a paper presents language taken from other sources (i.e., books, journals, web sites, people, etc.), those sources must be cited.

It is important to note that a student can be charged with plagiarism even if done inadvertently. A claim of “I didn’t know how to do proper citations” does not excuse the plagiarism. As such, students are encouraged to consult with the Writing Center regarding when and how to properly document sources.

In accordance with the college/university policy on academic dishonesty, students in this course who submit the work of others as their own (plagiarize), help other students cheat or plagiarize, or commit other acts of academic dishonesty will receive appropriate academic penalties, up to and including failing the course. Individual course assignments with plagiarized ideas or language will be graded “F.”

**Course Schedule/Outline**

| ***Date*** | ***What will be covered*** | ***Reading Due*** | ***Homework Due*** |
| --- | --- | --- | --- |
| Monday, 8/26/2013 | * Introduction to course
* Chapter 1. Ten Principles of Economics
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| Wednesday, 8/28/2013 | * Chapter 2. Thinking Like an Economist
 | Chapter 1-2 |  |
| Monday, 9/2/2013 | LABOR DAY!ENJOY YOUR DAY OFF. CAMPUS IS CLOSED. | -- |  |
| Wednesday,9/4/2013 | Chapter 3. Interdependence and the Gains from Trade  | Chapter 3 | * Chapter 1 Problems & Applications: 1, 4, 5, 13, 15
* Chapter 2 Problems & Applications: 1, 2, 3, 4
 |
| Monday, 9/9/2013 | Chapter 4. The Market Forces of Supply and Demand  | Chapter 4 | * Chapter 3 Problems & Applications: 1, 2, 4, 7, 10
 |
| Wednesday,9/11/2013 | Chapter 5. Elasticity and Its Application | Chapter 5 | * Chapter 4 Problems & Applications: 3, 4, 6, 10, 13, 14
 |
| Monday, 9/16/2013 | Chapter 5 Continued. Elasticity and Its Application  | Chapter 5 | * Chapter 5 Problems & Applications: 2, 3, 4, 6, 7, 11, 13
 |
| Wednesday,9/18/2013 | Chapter 6. Supply, Demand, and Government Policies  | Chapter 6 |  |
| Monday, 9/23/2013 | Review for Midterm Exam #1 (Chapters 1-6) | Review your notes on Chapters 1-6. Bring specific questions to class. | * Chapter 6 Problems & Applications: 3, 6, 7, 10, 11
 |
| Wednesday, 9/25/2013 | MIDTERM EXAM #1 (Chapters 1-6) |  |  |
| Monday,9/30/2013 | Chapter 7. Consumers, Producers, and the Efficiency of Markets | Chapter 7 |  |
| Wednesday10/2/2013 | Chapter 8. Application: The Cost of Taxation  | Chapter 8 | * Chapter 7 Problems & Applications: 1, 4, 5, 6, 8, 10, 11
 |
| Monday,10/7/2013 | Chapter 9. Application: International Trade | Chapter 9 | * Chapter 8 Problems & Applications: 1, 3, 8, 9, 10, 11
 |
| Wednesday, 10/9/2013 |  Chapter 13. The Costs of Production | Chapter 13 | * Chapter 9 Problems & Applications: 4, 8, 9, 11, 13
 |
| Monday,10/14/2013 | Chapter 14. Firms in Competitive Markets | Chapter 14 | * Chapter 13 Problems & Applications: 3, 4, 8, 10, 11
 |
| Wednesday, 10/16/2013 | Chapter 14 Continued. Firms in Competitive Markets | Chapter 14 |  |
| Monday,10/21/2013 | Chapter 15. Monopoly | Chapter 15 | * Chapter 14 Problems & Applications: 3, 4, 5, 10, 11, 12, 13
 |
| Wednesday, 10/23/2013 | Chapter 15 Continued. Monopoly | Chapter 15 |  |
| Monday,10/28/2013 | Review for Midterm Exam #2 (Chapters 7-9 & 13-15) | Review your notes on Chapters 7-9 & 13-15. Bring specific questions to class. | * Chapter 15 Problems & Applications: 1, 3, 6, 10, 11, 12
 |
| Wednesday, 10/30/2013 | MIDTERM EXAM #2 (Chapters 7-9 & 13-15) |  |  |
| Monday,11/4/2013 | Chapter 16. Monopolistic Competition  | Chapter 16 |  |
| Wednesday, 11/6/2013 | Chapter 16 Continued. Monopolistic Competition  | Chapter 16 |  |
| Monday,11/11/2013 | VETERAN’S DAY!ENJOY YOUR DAY OFF. CAMPUS IS CLOSED. | -- |  |
| Wednesday, 11/13/2013 | Chapter 17. Oligopoly  | Chapter 17 | * Chapter 16 Problems & Applications: 4, 5, 6, 7, 10
 |
| Monday,11/18/2013 | Chapter 17 Continued. Oligopoly  | Chapter 17 |  |
| Wednesday, 11/20/2013 | Chapter 18. The Markets for the Factors of Production  | Chapter 18 | * Chapter 17 Problems & Applications: 1, 4, 6, 9, 10
 |
| Monday,11/25/2013 | Chapter 10. Externalities | Chapter 10 | * Chapter 18 Problems & Applications: 3, 4, 5, 7, 10
 |
| Wednesday, 11/27/2013 | Chapter 11. Public Goods and Common Resources | Chapter 11 | * Chapter 10 Problems & Applications: 4, 7, 9, 11
 |
| Monday,12/2/2013 | Chapter 21. The Theory of Consumer Choice | Chapter 21 | * Chapter 11 Problems & Applications: 5, 6, 8
 |
| Wednesday, 12/4/2013 | Chapter 21 Continued. The Theory of Consumer Choice | Chapter 21 |  |
| Monday,12/9/2013 | LAST CLASSReview for Final Exam  | Review your notes. Bring specific questions to class. | * Chapter 21 Problems & Applications: 1, 2, 5, 7, 8, 9, 11, 13
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| FINAL EXAM DATE: TBA | Exam Schedule!Tuesday, December 10 🡪 Monday, December 15 | Final Exam will be cumulative. |  |