

SYLLABUS

ECO 201.01, Fall 2004

9:00 am – 9:50 am, MWF
Bryan 160



Instructor: Dennis Patrick Leyden

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Office Location: Bryan 459

Office Hours: Formal office hours are 10:00 am - 10:45am MWF. If you need to talk but cannot come to the regular office hours, talk to me after class, give me a phone call, or email me, and we can arrange a mutually agreeable time and location.

Personal Link: <http://www.uncg.edu/eco/dpleyden>

Notes: I am an associate professor of economics and director of the UNCG Honors Program. I did my undergraduate work at the University of Virginia and my graduate work at Carnegie Mellon University. Although my interest are rather broad, my main line of research concerns public education reform and funding. If the past is any indication, most of you will find this course to be a difficult one. However, with a regular and wise investment of time and effort, the material is quite accessible and will have valuable payoffs in future courses and after you graduate. Adh mor art! In bocca al lupo!

Course Description



ECO 201.01 - INTRODUCTION TO MICROECONOMIC PRINCIPLES AND ANALYSIS. Topics include: the market economy, supply and demand, shortages and surpluses, competition and monopoly, international trade, and public policy issues (3 semester-hours credit; General Education Category - GSB)

Course Objectives



Microeconomics studies how individuals and societies deal with the fundamental problem of scarcity. The purpose of this course is to help you to learn what fundamental principles can be used to understand how people address such "economic" problems and to help you learn how to use these principles to analyze economic problems. By the end of the semester if you successfully complete this course, you should be able to use a mixture of verbal, graphical, and numerical skills to:

- identify the nature of what microeconomics studies, how economists approach that study, and the criteria used to make judgements,
- analyze the implications of scarcity on opportunity cost and the choices that individuals and society make,
- analyze an economy using a circular-flow diagram,
- analyze output market behavior and efficiency using the model of supply and demand,
- analyze individual and market behavior using elasticities,
- recognize the determinants of household demand and the role of households in input markets,
- analyze the production behavior of profit-maximizing firms in both the short-run and the long-run,
- analyze the costs of profit-maximizing firms in the short-run and the long-run,
- analyze the output decisions of profit-maximizing firms in the short-run and the long-run,
- identify the basic characteristics of, and analyze the behavior of, land, labor, and capital markets,
- analyze the efficiency of a perfectly competitive market,
- analyze monopoly market behavior and efficiency, and
- compare and contrast the efficiency of a perfectly competitive market with imperfectly competitive markets, and recognize the sources of market failure.



Conduct of Classes & Examinations

Learning to think (as opposed to simply memorizing material) requires active involvement in the learning process. Studies show that students who are active participants in the classroom and who complete assignments generally get significantly higher grades than do students who are only passively involved. As a result, it is important that you take an active part in this course both in and out of the classroom. You should read and study your textbook, drill yourself on important concepts and skills, take all for-credit quizzes, and sit for all examinations. Note that the course website has a variety of materials that can aid your effort to learn the material, but that they cannot replace your investment of time, effort, and focus. **Also, please note that NO electronic devices will be permitted to be used during examinations. That includes, but is not limited to, such devices as laptop computers, calculators, pda's, telephones, pagers, cd players, and radios.**



Textbook & Website Information

[Course website information](#) (55501 Bytes)

[Textbook information](#) (64512 Bytes)

This course requires access to both the textbook and the course website. The textbook for this course is:

- Karl E. Case and Ray C. Fair (2004) *Principles of Microeconomics*, 7th edition. Upper Saddle River, New Jersey: Pearson/Prentice-Hall.

The website for this course is on a Pearson/Prentice-Hall server. Before you can connect to the course website, you will need a course ID number, a student access code, and a valid email address that you check on a regular basis. Because this is a new product, you will work with a temporary course website for the first week or so of the course. As a result, your instructor will explain in more detail in class how the course website registration process will work.



Skills Needed to Succeed in This Course

Economics is often considered to be a difficult subject because successful completion of the course requires a number of skills, some of which can only be developed slowly and through continual practice. In order to succeed in this course in mastering the material, you will have to:

- *Know Basic terms* -
 - relate terms that have the same meaning
 - select the term that best fits a particular definition
 - identify terms used in examining an economic problem
- *Understand Economic Concepts & Principles* -
 - identify examples of economic concepts and principles
 - describe economic concepts and principles in own words
 - point out the interrelationship of economic principles
 - explain changes in economic conditions in terms of the economic concepts and principles involved
- *Apply Economic Principles to New Situations* -
 - describe how to solve a practical economic problem
 - explain the likely cause of a change in economic conditions
 - predict the probable outcome of an event
- *Evaluate Economic Arguments* -
 - distinguish between positive and normative arguments
 - identify the main point of an economic argument
 - distinguish assertions from reasons
 - distinguish relevant from irrelevant arguments
 - differentiate facts, reasoned judgments, and tastes
 - distinguish warranted from unwarranted conclusions



Grading Policies

Your course grade will be based on 3 Mid-term Examinations, a comprehensive Final Examination, and 35 online Quizzes.

- **Grading Scale** - Grades are based on a 10-point scale, with pluses and minuses being assigned for grades in the top and the bottom thirds of the grade range. Thus, for example, 93.1 is an A-, while 69.8 is a D+. Be sure to note that I do not round up. Thus, for example, if your course average is an 89.9999, the grade will be a B+.
- **Course Grade Calculation** - I calculate your course grade using two schemes (one in which all examinations are counted, the other in which the lowest mid-term examination is dropped and the weight moved to the final examination) and give you whichever scheme results in the higher number. The two schemes are:
 - Scheme 1 -
 - 10% Online Quizzes
 - 18% Each Mid-Term Examination
 - 36% Comprehensive Final Examination
 - Scheme 2 -
 - 10% Online Quizzes
 - 18% Each Mid-Term Examination except the lowest
 - 54% Comprehensive Final Examination
- **Make-Up Policy** - All examinations must be taken at the assigned date and time, and all assignments must be turned in no later than the end of class on their due date, or a zero will be recorded. Because Online Quizzes may be taken over the course of several days, and because of the Mid-Term Examination drop policy, there will be NO exemption from this policy for Online Quizzes or Mid-Term Examinations. For the Final Examination, an exception to this policy will only be granted for serious circumstances that are BEYOND YOUR CONTROL. Arrangements for an exception associated with the Final Examination must be made as soon as possible and in advance if at all possible. You should be prepared to provide tangible evidence that the situation is indeed beyond your control.
- **Weather Policy** - If the University is closed on a day in which an assignment is due or an examination is scheduled, the assignment due date or examination will be moved to the next regularly scheduled class. If the University is closed the day of the class immediately before an assignment is due or an examination is scheduled, the assignment due date or examination date will be moved ahead one class day. In addition, please note that in the event that the University is closed, I reserve the right to revise the remainder of the schedule as needed. If the University is not closed but severe weather precludes you from coming to class, follow the Make-Up Policy above.
- **Appeals** - The grade for any examination or optional assignment can be appealed. If you think the grading of an examination or optional assignment is incorrect, write an appeal explaining why you believe the grade is incorrect and turn in that explanation in along with the original examination or optional assignment. For Examinations, all appeals must be submitted no later than the last class before the next examination. For Online Quizzes, all appeals must be submitted within 4 weeks after its due date or the last class of the semester (whichever comes first).



Supplemental Instruction Program Option

The UNCG Student Success Center offers Supplemental Instruction (SI) for this course. Your SI leader for this course is Devon Issacs. All students, regardless of ability, can profit from this program and are strongly encouraged to participate. Your SI leader is employed by the UNCG Student Success Center and is not a teaching assistant for your instructor. As a result, your SI leader does not proctor examinations, grade tests, or in any other way help your professor teach the course.



Academic Integrity Policy

The virtues of honesty, trust, fairness, respect, and responsibility are necessary if the free flow of ideas, which form the basis for true learning, is to take place. As a result, UNCG requires that all your work undertaken in this course must be carried out in good faith and with due regard for the integrity of the learning process, and that you sign the Academic Integrity Pledge:

I HAVE ABIDED BY THE ACADEMIC INTEGRITY POLICY ON THIS ASSIGNMENT.

Signature _____ Date _____

on all major work submitted in your courses. FOR THIS COURSE, ALL EXAMINATIONS MUST INCLUDE THE ACADEMIC INTEGRITY PLEDGE OR THE ASSIGNMENT WILL NOT BE GRADED. An announcement will be made in class if you fail to sign the Pledge and you will have 1 week from the day of the announcement to sign the Pledge. If you do not sign the Pledge by the end of that week, the grade for that examination will be zero. In signing the pledge, you indicate that you are aware that the Academic Integrity Policy governs your academic activities at the University. For more detailed information about the Academic Integrity Policy and the procedures if it is violated, check out the University's Academic Integrity Policy webpage at <http://studentconduct.uncg.edu/policy/academicintegrity> .



Calendar

- SCOPE & METHOD OF ECONOMICS 18 August
 - Readings - *Case & Fair*, Chapter 1 (including appendix)

- SCARCITY & CHOICE 20, 23, 25 August
 - Readings - *Case & Fair*, Chapter 2
 - Chapter 1 Online Quizzes due August 20th, 4:00 am

- MODEL OF SUPPLY & DEMAND 27, 30 August; 1, 3 September
 - Readings - *Case & Fair*, Chapter 3
 - Chapter 2 Online Quizzes due August 27th, 4:00 am

- APPLICATIONS & ELASTICITY 8, 10, 13, 15, 17 September
 - Readings - *Case & Fair*, Chapter 4
 - Chapter 3 Online Quizzes due September 8th, 4:00 am
 - Chapter 4 Online Quizzes due September 17th, 4:00 am

FIRST EXAMINATION, September 20th

- HOUSEHOLD BEHAVIOR & CONSUMER CHOICE 22, 24, 27 September
 - Readings - *Case & Fair*, Chapter 5 (pp. 101-108, 112-20)

- PRODUCTION IN PROFIT-MAXIMIZING FIRMS 29 September; 1, 4
October
 - Readings - *Case & Fair*, Chapter 6
 - Chapter 5 Online Quizzes due September 29th, 4:00 am

- SHORT-RUN COSTS & OUTPUT DECISIONS 6, 8, 13 October
 - Readings - *Case & Fair*, Chapter 7
 - Chapter 6 Online Quizzes due October 6th, 4:00 am

- LONG-RUN COSTS & OUTPUT DECISIONS 15, 18, 20, 22 October
 - Readings - *Case & Fair*, Chapter 8
 - Chapter 7 Online Quizzes due October 15th, 4:00 am
 - Chapter 8 Online Quizzes due October 22th, 4:00 am

SECOND EXAMINATION, October 25th

- LABOR AND LAND MARKETS 27, 29 October; 1, 3
November
 - Readings - *Case & Fair*, Chapter 9

- CAPITAL MARKETS 5, 8 November
 - Readings - *Case & Fair*, Chapter 10
 - Chapter 9 Online Quizzes due November 5th, 4:00 am
 - Chapter 10 Online Quizzes due November 8th, 4:00 am

THIRD EXAMINATION, November 10th














































- GENERAL EQUILIBRIUM & EFFICIENCY OF PERFECT COMPETITION 12, 15, 17 November
 - Readings - *Case & Fair*, Chapter 11

- MONOPOLY & ANTITRUST POLICY 19, 22, 29 November; 1, 3, 6
December
 - Readings - *Stiglitz & Walsh*, Chapters 12
 - Chapter 11 Online Quizzes due November 19th, 4:00 am
 - Chapter 12 Online Quizzes due December 6th, 4:00 am




























**FINAL EXAMINATION
Friday, December 10th: 8:00 am - 11:00 am**



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