2012

ECON 500-01 Microeconomic Analysis

Matthew Lang
langm1@xavier.edu

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Course Description

The Principles of Microeconomics course you are beginning will teach the foundations of how economists think. You will learn how consumers decide how much to purchase, how the prices of goods are determined, how to make profit maximizing decisions and how the basis for efficient decisions lies in the idea of marginal decisions. By the end of the course, you will learn tools that can be applied to a vast array of situations from maximizing profit to mowing the lawn.

Textbook


Additional material will be available on the website. Check this often as I will use it frequently. If you have a question about where we are in the course, be sure to check the website. If information is posted on there, I expect everyone to be aware of it.

Academic Dishonesty

If I catch you cheating on an exam or quiz, you will receive an “F” for the assignment at a minimum. All occurrences will be passed on to the Dean of the College. There is absolutely no place for that type of behavior here at Xavier University. If caught cheating, please refrain from on-the-spot excuses that are meant to get you out of trouble as they only exacerbate the situation. (Don’t say, “I didn’t know I couldn’t do that.”) You will have a forum to explain your actions, but realize that lying about not cheating will only make your situation worse.

Williams College of Business Mission Statement:

“We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.”
Course Components

**Quizzes (60%)**: There will be six quizzes in the course, one every class period from weeks 2 through 7. The quizzes will be administered at the start of the class period and are meant to test your mastery of the information that we have covered in the previous class. The questions on the quiz will be similar to the questions I advise you try out of the book.

The quizzes will have the following weights:
- Highest Quiz Scores=20%
- 2nd Highest Quiz Score=15%
- 3rd Highest Quiz Score=10%
- 4th Highest Quiz Score=10%
- 5th Highest Quiz Score=5%
- Lowest Quiz Score=0%

**There Will Be NO Make-up Quizzes**

Because the lowest quiz score will be dropped, there will be no make-up quizzes. If you need to miss a class, that will count as your lowest quiz score. If you miss a second quiz, that means you are missing two classes over a 6-week period in a seven week course. Missing over 33% of classes in a course will not lead to success.

**Final Exam (30%)**

The Final Exam will be on the last day of class, February 28th. The exam will be cumulative and contain questions that are similar to the quizzes. In order to do well on the final exam, studying the quizzes and suggested problems out of the book will be very helpful. Those that truly understand the material will be successful on the exam.

**Participation (10%)**

A tenth of your grade will be based on participation. Participation scores will come from your general attitude and conduct in class (i.e. no texting, laptops, etc.).

**Problem Sets (0%+)**: For every topic we cover in class, I will post problem sets on the website. These problem sets will be your ultimate study guide for the exams. I will go over some problems in class, but the problem sets will not be handed in. This may seem like the incentive for doing the problems sets is eliminated. However, if you understand the problems completely, you can expect to do well on the exams. If you do not do the problems, or wait until the night before an exam to go over the problems, your grade on the exam will likely reflect that.
Grading Scale

A standard grading scale applies to the course; To guarantee a grade you will need the following score:

- **A: 94+**
- **B+: 88-90.9**
- **A-: 91-93.9**
- **B: 86-87.9**
- **B-: 83-85.9**
- **C+: 80-82.9**
- **C: 77-79.9**
- **C-: 74-76.9**

How to Be Successful

This is a course in a difficult subject, in a master’s program, so you should expect it to be difficult. But you should also expect to learn a lot. Be sure to dedicate time outside of class to the course and do the problem sets on your own. Struggle with the problems-solving a problem that at first seems very difficult will be satisfying and make you remember the concept for the exam. Take good notes on paper (don’t use a laptop or your “phone”) and use the textbook and supplemental materials to help figure out any difficult topics. I will always be available for students in the course beyond office hours. Do not hesitate to meet with me if you find yourself needing help in the course.

Tentative Course Schedule (subject to minor revisions):

**Week 1 (January 10th):** Introduction to Economics/Math Review/Gains from Trade  
Mankiw Chapters: 1, 2, 3-Suggested Problems: Chapter 1-#1-8, Chapter 2-#2-5, Chapter 3-#1-9

**Week 2 (January 17th):** Quiz #1, Supply and Demand/Elasticity  
Mankiw Chapters: 4, 5-Suggested Problems: Chapter 4-#1-4, 6, 9, 10, 13, 14, Chapter 5-#1-4, 6, 7, 9-11, 13, 14

**Week 3 (January 24th):** Quiz #2, Government Policies/Consumer and Producer Surplus  
Mankiw Chapters: 6, 7, 8-Suggested Problems: Chapter 6-#1-4, 6-7, 9-11, Chapter 7-#1-7, 9-10, Chapter 8-#1, 3-10

**Week 4 (January 31st):** Quiz #3, Externalities/Public Goods  
Mankiw Chapters: 10, 11-Suggested Problems: Chapter 10-#1, 3-8, Chapter 11-#1-5, 8

**Week 5 (February 7th):** Quiz #4, Costs of Production/Competitive Markets  
Mankiw Chapters: 13, 14-Suggested Problems: Chapter 13-#3-12, Chapter 14-#1, 3-6, 8-12

**Week 6 (February 14th):** Quiz #5, Monopoly/Monopolistic Competition  
Mankiw Chapters: 15, 16-Suggested Problems: Chapter 15-#1-4, 6, 10-12, Chapter 16-#1-3, 5-8

**Week 7 (February 21st):** Quiz #6, Oligopoly/Review  
Mankiw Chapters: 17-Suggested Problems: Chapter 17-#2-5, 8, 9

**Week 8 (February 28th):** Final Exam