2015

ECON 200-09 Principles of Microeconomics

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Principles of Microeconomics  
Spring 2015

Instructor: Laura Youderian                         Course number: Econ 200-09  
Email: vouderianx@xavier.edu                         Location: Smith Hall 346  
Office: Smith Hall 314                        Time: TR 10:00-11:15 am  
Office Hours: TR 1-4 pm, by appt.

Purpose of Course

This course introduces you to the basic economic ideas of tradeoffs, opportunity cost, and the benefits of trade. We will study how the market forces of supply and demand determine prices, discuss certain government policies and their effects, and learn how firms make profit maximization decisions. We will also look at market failures such as imperfect competition (monopoly and oligopoly) and externalities.

Text

N. Gregory Mankiw, *Principles of Microeconomics*, 6/7th Ed

Required supplemental readings will be assigned throughout the course to reflect current public policies and business news. You will be responsible for all material covered in lecture as well as any handouts that are distributed.

Grading

<table>
<thead>
<tr>
<th>Component</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Mid-term exam 1</td>
<td>25%</td>
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<tr>
<td>Mid-term exam 2</td>
<td>25%</td>
</tr>
<tr>
<td>Final exam (comprehensive)</td>
<td>35%</td>
</tr>
<tr>
<td>Quizzes</td>
<td>10%</td>
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<tr>
<td>Participation</td>
<td>5%</td>
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Make-up exams will only be given for University or health-related absences. In all cases, you need to inform me in advance and make-up exams should be arranged before the scheduled exam.

I will assign six sets of homework problems throughout the course, but I will not collect them. The answer key will be posted on Canvas so you can grade your own homework. The homework problems will be very similar to the ones on the quizzes and exams. Therefore, doing and studying the homework are necessary for success in class.

Quizzes are designed to check your understanding of basic material and each quiz covers a specific topic (i.e. price elasticity of demand, taxation, or monopoly). I will announce the time and content of each quiz one class period in advance. Each quiz contains ten multiple choice questions.

Participation is based on your conduct and demeanor in class (see details in class policy).

To guarantee a particular grade you will need the following percentage score:

- A: 93+  
- A-: 90-93  
- B+: 87-89.9  
- B: 83-86.9  
- B-: 80-82.9  
- C+: 77-79.9  
- C: 73-76.9  
- C-: 70-72.9  
- D+: 67-69.9  
- D: 63-66.9  
- F: 63-
Academic Honesty
If I catch you cheating on an exam or plagiarizing a paper, you will receive an “F” for the course. All occurrences will be passed on to the Dean of the College. There is absolutely no place for such behavior here at Xavier.

Class Policy
1. Please do not chat during class. I require your respect for me and your fellow students. You may quietly leave the room or choose not to come at all if you can’t obey this rule.
2. Any use of cell phones or tablets is banned in class. I often find laptop use distracting in class and relatively ineffective in taking notes for this course. So if you would like to use a laptop for note taking, you need to arrange a meeting with me to get approval to do so.
3. Please do not wander into and out of lecture unless you have an emergency.
4. Ask questions and discuss material. There are no bad questions! Your involvement improves the class and helps all students.
5. Most of your material-related questions should be addressed in my office, rather than by email. It is much more efficient to communicate ideas in person.
6. Please do not argue with me about grading. I am happy to help you understand why points have been taken off. However, grades are final and are not open for negotiation.

How to succeed
1. Attend class and pay attention. This has the highest return on your time.
2. Keep up with the class and start homework early. The marginal benefit of studying diminishes quickly.
3. Communicate with me to promptly address your questions and concerns. Feel free to stop by my office. Remember I am not a dentist!
4. Be concise and complete in your answers. Make sure you spend enough time reading the question and thinking about what to write. You will lose points when you write something wrong or irrelevant.

Course Outline
Introduction (Chapters 1, 2)
Opportunity cost and comparative advantage (Chapter 3)
Supply and demand (Chapter 4)
Elasticity (Chapter 5)
Mid-term exam 1 (Feb 12th)

Government policies, Consumer and producer surplus (Chapter 6, 7)
Market efficiency and deadweight loss (Chapter 8)
Externalities (Chapter 10)
Public goods (Chapter 11)
Mid-term exam 2 (Mar 26th)

The cost of production (Chapter 13)
Profit maximization in perfect competition (Chapter 14)
Monopoly (Chapter 15)
Monopolistic competition (Chapter 16)
Final exam is on Thursday, May 7th at 8:30-10:20 am