Course Description

This is a typical introductory course examining basic principles of microeconomics. The material covers three main areas:

1. Certain introductory topics fundamental to the discipline of Economics at large such as supply and demand analysis, elasticity, and market efficiency
2. Economic actors, their preferences, and their decision making
3. Analysis of market structures (*e.g.*, monopoly), market failures, and public goods

Classroom Decorum, Attendance, & Academic Standards

I do not anticipate any problems here but this section is a sort of mandatory disclaimer. Appropriate classroom manners are expected. I do not take attendance but do expect that students will attend all lectures. As for academic standards, any dishonesty will be punished to the fullest extent possible.

Textbook & Required Material

- *Microeconomics*, 13th edition, by Michael Parkin, ISBN: 978-0-13-474447-6
- You will also need the accompanying MYLAB package to complete electronic assignments.
    - You should be able to get electronic access to the textbook and MYLAB in one purchase.

Course Schedule

Part One

1. Introductory Material (chapters 1-2)
2. Markets, Supply, & Demand (chapters 3-7)
3. The Economic Household (chapters 8-9)

Midterm 1
- Written, in-class, closed book

Part Two

4. The Economic Firm (chapters 10 & 11)
5. Perfect Competition (chapter 12)
6. Non-competitive Markets (chapters 13-15)

Midterm 2
- Written, in-class, closed book

Part Three

7. Market Failures & Public Goods (chapters 16 & 17)
8. The Labor Market (and input markets generally) (chapter 18)
9. Additional Topics – Inequality and Uncertainty (chapters 19-20)

Final
- Written, in-class, closed book

Exams & Assignments
- Two midterms: 25% each
- Final exam: 35%
- Written homework: 5%
  - You will have required written homework although I will not collect/grade it. These are geared to help you prepare written exam questions (that is, skipping them will hinder your exam preparation).
  - I will randomly ask students for answers when I go through homework solutions in class. If you've made no attempt I will penalize your grade (wrong answers will not be penalized). The penalty will typically be no more than 5% of the course grade (but I reserve the right to be a bit harsher if you persistently do not complete assignments).
- Electronic homework assignments through MYLAB: 10%
  - These are primarily to help you practice the material (rather than as a means of assessment). They should help prepare you for multiple choice exam questions.