

Last update on August 30, 2009  
[Version 1.2]

**INTRODUCTION TO MICROECONOMICS (01:220:102:08)  
FALL 2009**

**INSTRUCTOR: JIYON LEE**

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**COURSE SYLLABUS**

**COURSE MEETING TIMES AND LOCATION**

Tuesdays and Thursdays from 6:40 to 8:00 PM in Tillet Hall, room 116, Livingston Campus.

**No class on Tuesday, September 8.**

**OFFICE HOURS**

- Office hours: Wednesday and Thursday 3:00-4:00 pm
- You do not have to make an appointment to see me during my office hours.

**COURSE DESCRIPTION**

This is a first course in microeconomics. We will focus on the nature of market economic systems and the units (households and firms) functioning largely through markets in these systems. The objectives of this course are to develop an understanding of how economists approach problems, to learn about the tools that are used by economists in solving problems, to integrate this material as it applies to the various important fields of economics such as industrial organization, public finance, and international trade and finally, to understand the manner in which economic analysis is used to address and develop affective economic policies in the real world. Students will learn the meaning and relevance of basic economic concepts including opportunity costs, positive and normative economics, scarcity, tradeoffs, comparative advantage, marginal analysis, efficiency and equity, and market failure. Students will also learn:

1. How to use the basic supply and demand model to understand how markets work.
2. How elasticity is calculated and its relevance to understanding markets.
3. How to analyze consumer behavior with respect to decisions about consumption, savings and employment.
4. How to analyze decisions firms make about pricing, output, employment and investment.
5. How to analyze the behavior of firms in alternative market structures including perfect competition, monopoly, monopolistic competition and oligopoly.
6. How to use the concepts of equity and efficiency to analyze and evaluate government policies in such areas tax policy, environmental policy, etc.
7. How to apply economic concept and ideas to situations not specifically covered in class.

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### PREREQUISITES

Pre or co-requisite of Precalculus 640:111 or 115 or placement into Calculus 640:135 or 151

### TEXTBOOK & APLIA

The text we will be using is Mankiw's *Principles of Microeconomics*, 5<sup>th</sup> edition. Study Guide, Hakes, 5th edition. They are available in the RU bookstore as part of a single package. More information about purchasing an online version of these books will be available in class. Also the readings and homework assignments for this course are available online from Aplia Inc. The cost of Aplia is \$80.00 per student for this class. You can access the assigned chapters of the textbook from the Aplia website. If you would prefer a hard copy of the book, you can order one from Aplia for \$45.00 plus shipping. For further information, please refer to the instruction at the end of this syllabus.

### ASSIGNMENTS

Homework assignments will be posted on the Aplia website. You will work online and submit your answers via Aplia. Note that every assignment has a firm due date. You can change your answers any time before the due date but once the due is past, you are not able to change or submit your answers anymore. After each due date, you can check the correct answers as well as explanations for those answers. All the assignments excluding "practice assignments" will collectively count 15%. The lowest two scores will be dropped and the average of the remaining scores will be counted.

### GRADING SCHEME

Your grade will be determined as followed:

Midterm 1: Monday, October 5	20%
Midterm 2: Monday, November 9	25%
Final Exam: <b>Cumulative</b>	40%
Assignments:	15%

**Note:** There will be **NO** make-up exams under any circumstances except in cases of emergency where sufficient documentation is provided.

### SAKAI

Course announcements will be posted on the 'announcement' portions of the Sakai site for this class. You are responsible for checking this site several times a week to get important information about the course.

### TENTATIVE CLASS SCHEDULE

The following schedule may change but should give you an idea of the topics I plan to cover as well as the pace of the course.

Date	Topic	Reading
Sep. 1	Introduction	Chapter 1
Sep. 1 & Sep. 3	Interdependence	Chapter 2
Sep. 3 & Sep. 10	The gains from trade	Chapter 3
Sep. 15 & Sep. 17	The market Forces of Supply and Demand	Chapter 4
Sep. 22 & Sep. 24	Elasticity and its application	Chapter 5

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Sep. 29 & Oct. 1	The theory of consumer choice	Chapter 21
<b>October 6</b>	<b>Midterm 1</b>	
Oct. 8	Supply, demand, and government policies	Chapter 6
Oct. 13	Consumer, producers and the efficiency of markets	Chapter 7
Oct. 13	Applications	Chapter 8 and 9
Oct. 15	Externalities	Chapter 10
Oct. 20	Public goods and common resources	Chapter 11
Oct. 22	The design of the tax system	Chapter 12
Oct. 27 & Oct. 29	The costs of production	Chapter 13
Nov. 3 & Nov. 5	Firms in competitive markets	Chapter 14
<b>November 10</b>	<b>Midterm 2</b>	
Nov. 12 & Nov. 17	Monopoly	Chapter 15
Nov 19 & Nov. 24	Monopolistic competition	Chapter 16
Nov. 26	Thanksgiving Break	
Dec. 1	Oligopoly	Chapter 17
Dec. 3	The markets for the factors of production	Chapter 18
Dec. 8	Earnings and discrimination	Chapter 19
Dec. 10	Income inequality and poverty	Chapter 20
<b>Dec. 17 8:00-11:00 PM</b>	<b>Final Exam</b>	

#### ACADEMIC CALENDAR FOR FALL 2009

FALL SEMESTER BEGINS	TUE, SEPT 1
Labor Day	Mon, Sept 7 – NO CLASSES
Change in Designation of Class Day	<b>Tue, Sept 8 – Mon Classes</b>
Thanksgiving Recess	Wed Nov 25 – Sun Nov 29
Regular Classes End	Fri, Dec 11
Reading Days	Mon Dec 14 and Tue Dec 15
Final Exams Begin	Wed Dec 16
Final Exams End	Wed Dec 23

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## Student Registration and Payment Instructions

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**Course Name:** Prin. of Micro - Mankiw 5e - Fall 2009

**Start Date:** 09/01/2009

**Instructor:** Ji Yon Lee

**Course Key:** 66MA-DZSV-BCTS

**You can begin working on your homework as soon as you register!**

- In this course, you will use a textbook and Aplia's website.
  - In most cases, you can save money if you buy Aplia and your textbook together. See payment options below.
  - You will have access to a digital version of your textbook using Aplia.
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### Registration

**If you have never used Aplia before...**

1. Connect to <http://www.aplia.com>.
2. Click the New Student link and enter your Course Key: **66MA-DZSV-BCTS**. Continue following the instructions to complete your registration.

**If you have used Aplia before...**

1. Connect to <http://www.aplia.com>.
2. Sign in with your usual e-mail address and password and enter your Course Key when prompted: **66MA-DZSV-BCTS**. If you are not prompted for a new Course Key, click the Enter Course Key button to enroll in a new Aplia course. Enter your Course Key when you are prompted.

*\* You will have different payment options after you register for your course. If you choose to pay later, you can use Aplia without paying until 11:59 PM on 09/21/2009.*

### Payment

**Option 1: Digital Textbook with Aplia Access**

- **From Aplia:** Purchase access to your course from Aplia's website for \$80.00 USD.

**Option 2: Physical Textbook with Aplia Access (also includes digital textbook)**

- **From Aplia:** Purchase access to your course for \$80.00 USD and a physical book for \$45.00 USD from Aplia's website.
- **From Bookstore:** Purchase an Aplia Access Card and a physical book together as a bundle from your campus bookstore.

*\* If you purchased an Aplia Access Card from a bookstore, enter the Access Card's payment code on Aplia's website as payment for your Aplia course.*

*\* You will have access to your digital textbook up until the end of this course.*