

MICROECONOMICS

EC 102 SECTION B8; MONDAY AND WEDNESDAY, 6:00 TO 10:00 PM;
WEDNESDAY MAY 31 THROUGH WEDNESDAY JULY 5, 2017; MURRAY HALL 115
PROFESSOR HANK HILTON

A) Contact Information

1. Email: fhilton@loyola.edu
2. Department Offices: New Jersey Hall, 75 Hamilton Street, (732) 932-7363
3. Work Office: 908-874-3141
4. Office Hours: Monday and Wednesday, 5:15 to 5:45 pm, location TBA, and by appt.

B) Important Dates

1. First Exam: Monday, June 12
2. Second Exam: Monday, June 26
3. Final Exam: Wednesday, July 5
4. Last day to drop with W grade and 50% refund: June 5
5. Last day to drop with W grade and no refund: June 30

C) Grading

Course grades are determined by the number of actual points accumulated out of the 400 possible points. Students accumulate points in three ways:

- 1) **Quizzes** – 50 points total – You will take six quizzes. Each is worth ten points. I will drop your lowest quiz score. **Missed quizzes always count as a zero.** Quizzes will be given at the start of every class, except (i) the first day of class and (ii) the three exam days.
- 2) **Two Preliminary Exams** – 200 points total – You will take two preliminary exams. The first is on Monday, June 12. The second is on Monday June 26. Each preliminary exam is worth 100 points. **Missed prelim exams always count as a zero.**
- 3) **Final Exam** – 150 points – You will take the final exam on Wednesday, July 5. **Missed finals always count as a zero.** The final exam covers (a) all material from the third part of the course and (b) a list of selected topics from the first two parts of the course.

*If you cannot attend the final exam on July 5, do **not** take this course.*

D) Learning Objectives

You will learn how to:

1. Use basic economic concepts including opportunity costs, scarcity, positive and normative economics;
2. Analyze production possibilities of firms and countries, the sources of their comparative advantages, and gains from trade;
3. Use the supply and demand model to understand how markets work;
4. Calculate elasticity and elasticity's relevance to understanding markets;
5. Analyze consumers' decisions concerning consumption, savings and employment;
6. Analyze firms' decisions concerning pricing, output, employment and Investment;
7. Analyze firms' behaviors in alternative market structures including perfect competition, monopoly, monopolistic competition and oligopoly;
8. Apply basic game theory to strategic interaction between companies and Individuals;
9. Use the concepts of equity, efficiency, and market failure to analyze and evaluate government policies such as price floors and ceilings, tax policy, environmental policy, etc.
10. How to apply economic concepts and ideas to situations not specifically covered in class.

E) Varia

1. Course pre-requisite: Pre-calculus (01:640:111, 112, or 115) or placement into calculus.
2. Text: *Microeconomics, fourth edition*, by Paul Krugman and Robin Wells, Worth Publishers, 2015, ISBN-13: 978-1-319-01076-8
3. Readings: Read each class' assigned pages prior to arriving in class. Every class will include an oral quiz on the assigned readings.
4. Attendance: I have no attendance policy. You will soon learn why I do not need one. Please email me as soon as possible if you will be missing class due to illness or a family emergency.
4. Extra credit: This course provides no opportunities for extra credit.
5. Language and Dress Regulations: I outline these regulations in class on June 1.
6. Academic Integrity: The University's severe penalties for academic dishonesty will be enforced with alacrity. Students are expected to be familiar with the university policies that are detailed at <http://academicintegrity.rutgers.edu/integrity.shtml>. Students are expected to know what constitutes a Level III violation.

F) Tentative Course Schedule (corrected 2017 06 05)

The following test and quiz dates are fixed.

The topics and readings dates are flexible and will be clarified at the end of each class.

CLASS	DATE	EVALUATION	TOPICS	READINGS
1	Wednesday May 31	None	Course Logistics,	None
			Opportunity Cost and Comparative Advantage	25-36
			Types of Economics	40-44
2	Monday June 5	Quiz 1	Demand	67-78 (NB p 77)
			Supply	79-85 (NB p 84)
			Equilibrium (Eq.) and changes to Eq.	86-90
			Changes of Eq.	90-96
3	Wednesday June 7	Quiz 2	Consumer Surplus	103-111
			Producer Surplus	111-115
4	Monday June 12	Preliminary Exam 1	Total Surplus, Equity and Efficiency	116-126
			Price ceilings and floors	131-147
			Elasticity	161-181 (NB p 181)
5	Wednesday June 14	Quiz 3	Consumer Utility	281-297
6	Monday June 19	Quiz 4	Production functions	329-334
			Cost Functions	334-350
			Perfect Competition – Market Characteristics	345-349
7	Wednesday June 21	Quiz 5	Perfect Competition – Characteristics, Optimal Output & varia	357-379
8	Monday June 26	Preliminary Exam 2	Monopoly – Characteristics, Optimal Output & varia	385-413
9	Wednesday June 28	Quiz 6	Oligopoly – Characteristics, Optimal Output & varia	419-439
			Game Theory	187-211
			Taxes and deadweight losses	
10	Monday July 3	None	Catch-up Clarify pre-final averages Review	
11	Wednesday July 5	Final Exam	Final exam	

