

Principles of Microeconomics

ECON 2302 – 03

Spring 2016

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Office Hours: MW 3:00 p.m. – 6:00 p.m. and by appointment
Lecture Time: MW 10:50 a.m. – 12:05 p.m.
Lecture Venue: Science 2.102

Course Description

This is an introductory course to microeconomics. Topics of discussion will include, but are not limited to, supply and demand, households and firms' choices, market structures, welfare, as well as such issues as public goods, international trade and taxation. Upon satisfactory completion of this course, the student should possess a solid foundation in microeconomic theory, and an ability to apply theory and other tools towards solutions to real-life problems.

Prerequisites

ECON 2301 and ECON 2302.

Required Textbook

Principles of Microeconomics, N. Gregory Mankiw, 7th Edition (6th Edition also works). Cengage Learning. ISBN-13: 978-1-285-16590-5.

Tentative Lecture Schedule

Topic	Date	Material
1	Jan 20 - 25	Ten Principles of Economics
2	Jan 27	Thinking Like an Economist
3	Feb 1 - 3	Independence and the Gains from Trade
4	Feb 8 - 10	The Market Forces of Supply and Demand
5	Feb 15 - 17	Elasticity and Its Application
Review		Assignment 1. Monday, February 22 Exam 1. Wednesday, February 24
6	Feb 29 - Mar 2	Supply, Demand, and Government Policies
7	Mar 7 - 9	Consumers, Producers, and the Efficiency of Markets
8	Mar 21 - 23	Application: The Costs of Taxation
9	Mar 28	Application: International Trade
10	Mar 30	Externalities
Review		Assignment 2. Monday, April 4.

		Exam 2. Wednesday, April 6.
11	Apr 11 - 13	Public Goods and Common Resources
12	Apr 18	The Design of the Tax System
13	Apr 20	The Cost of Production
14	Apr 25 - 27	Firms in Competitive Markets
15	May 2	Monopoly
Review		Assignment 3. Wednesday, May 4.
		Exam 3. Monday, May 9. (10:15 a.m. – 12:00 p.m.)

Upon successful completion of this course, students will:

- Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
- Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
- Summarize the law of diminishing marginal utility; describe the process of utility maximization.
- Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.
- Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.
- Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by use of marginal analysis.
- Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.
- Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.
- Identify the benefits of free trade using the concept of comparative advantage.

Learning Goals

University Core Objectives:		Covered in:
Critical thinking	<input checked="" type="checkbox"/>	Topics 2-9, 10-17
Empirical and quantitative skills	<input checked="" type="checkbox"/>	Topics 2-5, 10-17
College Objectives:		
Critical thinking and problem-solving	<input checked="" type="checkbox"/>	Topics 2-9, 10-17
An appreciate for the role of business in a free enterprise economy	<input checked="" type="checkbox"/>	Topics 4-7
Basic quantitative and analytical skills	<input checked="" type="checkbox"/>	Topics 2-5, 10-17
Global awareness	<input checked="" type="checkbox"/>	Topic 9
Functional areas of business (e.g., finance, marketing, accounting)	<input checked="" type="checkbox"/>	Topics 1-17
Program Objectives:		
Analytical skills	<input checked="" type="checkbox"/>	Topics 2-5, 10-17
Current global awareness	<input checked="" type="checkbox"/>	Topic 9
Knowledge of economics	<input checked="" type="checkbox"/>	Topics 1-17

Grading Structure

There will be three non-cumulative exams and three assignments. Your grade in the class will be determined by the following weights:

	<i>Each</i>	<i>Total</i>
3 Exams	26.00%	78.00%
3 Assignments	7.33%	22.00%
		<u>100.00%</u>

No additional credit will be given. The cutoffs for the A-F grading system are given by:

90.00% – 100.0%	→	A
80.00% – 89.99%	→	B
70.00% – 79.99%	→	C
60.00% – 69.99%	→	D
Less than 60.00%	→	F

Exams

No notes, books, coats, backpacks, etc. are to be at your desk during the examinations. You can bring a basic calculator, but you may not need it. You must have a valid University excuse in order to take a make-up exam. You need to schedule your make-up exam at the time you first know that you will not be taking the exam.

Assignments

The three homework assignments during the semester. Late assignments will never be accepted without a valid University excuse. I encourage you to work in groups, but assignments must be submitted individually. If you need help, do not hesitate to ask me during my office hours. You should view the assignments as part of your preparation for the exams.

Tips to Succeed in this Class

1) First of all, you should attend class. The organization of the lectures will follow the first suggested textbook, so reading it *before* class will make the material easier to understand. After classes you should read your notes and the book again. If anything is unclear, you should read the book again. Don't wait until last minute and leave time to get help if needed.

2) I encourage you to come to my office hours if you have question about the material. If you cannot make it to the office hours send me an e-mail with your schedule availability.

3) All the class material will be posted in the class website. You are encouraged to visit the website frequently as I will post there the assignments, solutions to the assignments, and solutions to the exams.

Important University Dates

Monday, January 18. Martin Luther King, Jr. (no classes).
Tuesday, January 19. First day of classes.
Wednesday, February 3. Census day.

Monday, March 14 - Friday, March 18. Spring Break (no classes).
Wednesday, April 13. Drop/Withdrawal deadline.
Thursday, May 5. Study Day (no classes or exams).
Friday, May 6 - Thursday, May 12. Final examinations.
Saturday, May 14. Commencement.

Mandatory Course Evaluation

Students are required to complete an ONLINE evaluation of this course, accessed through your UTRGV account (<http://my.utrgv.edu>); you will be contacted through email with further instructions. Online evaluations will be available April 13 – May 4, 2016. Students who complete their evaluations will have priority access to their grades.

Available Assistance

If you have a documented disability (physical, psychological, learning, or other disability which affects your academic performance) and would like to receive academic accommodations, please inform your instructor and contact Student Accessibility Services to schedule an appointment to initiate services. It is recommended that you schedule an appointment with Student Accessibility Services before classes start. However, accommodations can be provided at any time. Brownsville Campus: Student Accessibility Services is located in Cortez Hall Room 129 and can be contacted by phone at (956) 882-7374 (Voice) or via email at accessibility@utrgv.edu. Edinburg Campus: Student Accessibility Services is located in 108 University Center and can be contacted by phone at (956) 665-7005 (Voice), (956) 665-3840 (Fax), or via email at accessibility@utrgv.edu.

Academic Integrity

As members of a community dedicated to Honesty, Integrity and Respect, students are reminded that those who engage in scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and expulsion from the University. Scholastic dishonesty includes but is not limited to: cheating, plagiarism, and collusion; submission for credit of any work or materials that are attributable in whole or in part to another person; taking an examination for another person; any act designed to give unfair advantage to a student; or the attempt to commit such acts. Since scholastic dishonesty harms the individual, all students and the integrity of the University, policies on scholastic dishonesty will be strictly enforced (Board of Regents Rules and Regulations and UTRGV Academic Integrity Guidelines). All scholastic dishonesty incidents will be reported to the Dean of Students.

Sexual Harassment, Discrimination, and Violence

In accordance with UT System regulations, your instructor is a “responsible employee” for reporting purposes under Title IX regulations and so must report any instance, occurring during a student’s time in college, of sexual assault, stalking, dating violence, domestic violence, or sexual harassment about which she/he becomes aware during this course through writing, discussion, or personal disclosure. More information can be found at www.utrgv.edu/equity, including confidential resources available on campus. The faculty and staff of UTRGV actively strive to provide a learning, working, and living environment that promotes personal integrity, civility, and mutual respect in an environment free from sexual misconduct and discrimination.