

## Principles of Microeconomics, Econ 202

Fall 2009

Lecture Section 002: M-W-F 9:40-10:30 pm, B-207

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Office hours: 10:30-11:00am M-W-F or by appointment

Location: to be announced

### Course Philosophy:

This course is designed to give the student an understanding of the principles of microeconomics. The concepts covered include, but are not limited to, opportunity costs and marginal analysis, supply and demand models, elasticity, market efficiency, basic market structures, the operation of the price system, and the role of government in case of externalities, quotas, and price ceilings. Some applications of international trade will also be introduced.

### Required Materials:

The **required** text is Microeconomics, Second Edition by Paul Krugman and Robin Wells. With a hard copy of the text comes a study guide that will be helpful to you. The student is permitted to get the **e-book option** in lieu of a paper copy of the text. Information to do so is at the bookstore.

Also **required** is a booklet containing all power point presentations that will be offered in lecture throughout the semester. These **required** materials can be obtained at the bookstore on campus.

Much greater understanding will be obtained from the lectures if these **required** materials have been read prior to attendance.

The online program 'Blackboard' will be used to post announcements, take home questions, homework assignments, grades, and email contact if necessary. ***Please make sure that your current, preferred email address is provided on Blackboard***, as that address is the one that will be used if it becomes necessary to contact you. Blackboard can be accessed at: <http://blackboard.boisestate.edu>. Your login and password are the same as used for BroncoWeb.

You are expected to monitor Blackboard several times a week to check for new announcements or postings. Chapter summaries will be posted there for your review after each chapter is covered in lecture.

### Learning Objectives:

At the successful completion of this course, each student should:

1. Understand the basic terms and principles that form the foundation of economics.
2. Be able to draw and interpret economic graphs and diagrams.
3. Understand supply and demand, and how market conditions adjust to influences.
4. Be able to view a situation from both the consumer and the producer sides.
5. Have a basic understanding of labor and income, and how they affect the market.
6. Understand the differences between perfect competition, a monopoly, oligopoly, and monopolistic competition.
7. Be able to illustrate the effects of international trade to national economics.
8. Understand many issues that are affected by public policy, such as taxes and public goods.

**Attendance:**

Attendance in lecture is highly recommended, however roll will not be taken and 'pop' quizzes will not be given. Realize though, that since the vast majority of the information *stated* in lecture will not be *written* on the required materials, it will be to your benefit to attend class regularly.

**Assignments and Exams:**

There will be 16 homework assignments due throughout the semester. Each assignment will contain from one to four problems, worth 5 points each. In all there will be 40 questions, for a total of 200 possible points, if all are done correctly. Each assignment's due date will be the next lecture following completion of that particular chapter in class. This date will be announced in class. **Please submit all homework assignments to my email address.** Correct answers with explanations will be sent directly to each student who submits the assignment for grading.

There will be three regular exams, each worth 100 points, plus the final, worth 140 points. Each regular exam will cover only the material presented since the last exam, but realize that many topics carry throughout the entire course. Each of the three regular exams will be given on a Friday and a re-take of that same exam will be offered the following day (Saturday) at 9:00am. The highest grade of the two will be used. It is the student's option to take the re-take. No make-up exam will be given without proof of extenuating circumstances, such as hospitalization.

The final exam will be cumulative. ***You must take the final exam*** to obtain at least a D in the course. If a student's percentage score on the final exam is higher than the calculated percentage from all exams and homework, then the score from the final exam will be solely used in calculating the final grade. In order to take advantage of this option, you must have a grade of at least 60% going into the final exam.

Additionally, take home sets of questions will be given to those students attending lecture when each chapter is concluded. They will be discussed and answered during the next class period and will be worth a total of 24 points, if all 16 are returned timely.

**Grading:**

The approximate grade scale for this course is: A (A+, A, A-): 100 – 90; B (B+, B, B-): 89 – 80; C (C+, C, C-): 79 – 70; D (D+, D, D-): 69 – 60; F: < 59.

**Academic Honesty:**

Students in this course are expected to demonstrate academic honesty in all work. This requires that you know and adhere to the Boise State University Student Code of Conduct, which can be found at [http://www.boisestate.edu/osrr/scp/student\\_code.html](http://www.boisestate.edu/osrr/scp/student_code.html)

Your success in this class is the most important thing to me, so let's work at it together.

For homework assignments by chapter, please see the next page.

**Lecture Sequence and Homework Assignments:** (Any necessary changes will be posted on Blackboard)

<u>Estimated Lecture Date</u>	<u>Chapter</u>	<u>Subject Matter</u>	<u>Homework Page</u>	<u>Homework Problem</u>
8/24 – 8/26	Chapter 1	First Principles		
8/28 – 9/2	Chapter 2	Economic models and graphs (appendix)	Page 42 Page 59	Numbers 1 + 2 Number 3
9/2 – 9/11	Chapter 3	Supply and demand	Page 90	Numbers 1 + 2 + 4 + 6
9/14– 9/16	Chapter 4	Consumer & Producer Surplus	Page 114	Number 3
9/18 – 9/23	Chapter 5	The Market Strikes Back (Review for Exam 1 on 9/23)	Page 140 Page 141	Number 6 Number 8
	<b>Exam 1</b>	<b>September 25</b>		
9/28 – 9/30	Chapter 6	Elasticity	Page 164	Numbers 1 + 2 + 3
10/2 – 10/5	Chapter 7	Taxes	Page 194	Numbers 11 + 12 + 13
10/7 – 10/12	Chapter 8	International Trade	Page 222 Page 223	Number 4 Number 9 + 12
10/14 – 10/16	Chapter 9	Making Decisions	Page 246 Page 247	Numbers 7 + 8 Number 11
10/16 – 10/21	Chapter 10	The Rational Consumer (Review for Exam 2 on 10/21)	Page 267 Page 268	Numbers 1 + 3 Number 6
	<b>Exam 2</b>	<b>October 23</b>		
10/26 – 10/30	Chapter 12	Behind the Supply Curve	Page 326 Page 327	Numbers 2 + 5 Number 13
11/2 – 11/4	Chapter 13	Perfect Competition and the Supply Curve	Page 352	Numbers 3 + 4
11/6– 11/9	Chapter 14	Monopoly	Page 383 Page 385	Numbers 1 + 3 Number 9
11/11 - 11/13	Chapter 15	Oligopoly	Page 411	Numbers 3 + 4
11/13 – 11/18	Chapter 16	Monopolistic Competition (Review for Exam 3 on 11/18)	Page 432	Numbers 7 + 8
	<b>Exam 3</b>	<b>November 20</b>		
11/30 – 12/2	Chapter 17	Externalities	Page 456	Number 4
12/2 – 12/4	Chapter 18	Public goods and common resources	Page 476	Numbers 1 + 4
12/7 – 12/11	(If Time Permits)	Course review for final exam		
<b>12/14</b>	<b>Final Exam</b>	<b>Monday – 10:30 until 12:30</b>		