

ECONOMICS 201
PRINCIPLES OF MICROECONOMICS
W: 7:00 pm-9:45 pm; SGMH 1303

Office: SGMH 3330
Office Hours: Wednesday 5:30-6:50 pm, Thursday 5:30-6:50 pm, and by appointment
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Required text: Mankiw, Gregory N., *Principles of Microeconomics*, 6th Edition
Thomson: Southwestern, 2011.

Course Background:

This course covers the fundamental principles of microeconomics. Microeconomics studies how individuals and firms make choices, how they interact and what are the outcomes of these decisions. We will focus on the problems of scarcity and choice, demand and supply analysis, elasticities, the role of government, different types of markets (from competitive to monopolistic), and some aspects of international trade. The goal of this course is to develop a basic understanding of microeconomics, the main players in the economy, the interactions between them and their implications, using critical thinking, intuition, writing, and analytical skills.

Grading and Important Dates

- The final grade will be determined by a combination of exams, homeworks, and writing assignments.
- Grades will be determined using the plus/minus system according to the following distribution:

A+	A	A-	B+	B	B-	C+	C	D+	D	D-	F
97-100	93-96	90-92	87-89	82-86	80-81	77-79	70-76	67-69	63-66	60-62	0-59

Assignment	Grade Weight	Date
Midterm 1	20%	March 7
Midterm 2	20%	April 18
Final Exam	30%	May 16, 7:30-9:20 pm
Writing Assignment	15%	May 9 (final draft)
Homework	15%	TBA

Course Requirements in Detail

Exams

- ALL exams are closed notes, closed book
- No cheat-sheets will be allowed on any exam
- In ALL exams you are required to bring a SCANTRON (882-E form) and CALCULATOR
- MAKE-UP EXAMS are generally not allowed. I would consider them only under the direst of extenuating circumstances (illness or other extreme emergency of which I should be notified IMMEDIATELY) **if and only if** you present proper documentation (e.g., doctor's note). Should I decide to allow a make-up exam, it should be taken within ONE WEEK of the EXAM DATE. If this is not possible under these very extreme circumstances, the final exam will carry the additional weight (again provided that you have valid proof).
- Final Exam is cumulative (comprehensive).

Homework Assignments

- ❑ Graded homework will be assigned periodically.
- ❑ Homework assignments will be posted on Blackboard under the “Assignment” tab. You will have one week to complete the assignment once it is posted. Solutions will also be provided once you submit the homework.
- ❑ You are allowed to work in a group with up to 3 people. Please submit **ONLY** one homework with the names of all students in the group.
- ❑ Homeworks are due at the **BEGINNING** of class. You will miss 10 point for **EACH** day that the homework is late.
- ❑ You **MUST** submit your answers for the multiple choice portion of the homework in a SCANTRON (882-E form)
- ❑ Problem-solving, graphing and short answers should be well organized and submitted in a separate sheet of paper.
- ❑ It is essential that you complete the homework assignments; they are great practice for exams.

Non-Graded Problem Sets, Exam Study Guides, and Other Material

- ❑ I will post various problem sets relating to the subject matter **weekly** on the Blackboard, under “Assignment” tab.
- ❑ These problem sets are not graded. You are responsible for reading and understanding these solved problems as the vast majority of questions in the exams will come from these questions.
- ❑ A detailed list of topics and a summary of main concepts for each exam will be provided 7-10 days prior to an exam. It is essential that you study these topics carefully and go over the Problem Sets (graded and non-graded) that cover the material.
- ❑ I will post various handouts and PowerPoint on Blackboard, under the “Course Document” Tab.

Writing Assignment

- ❑ A separate handout on the written assignment will be provided.
- ❑ You will write a short paper, in which you will be asked to read and analyze a particular news article (which will be provided to you), answer a series of questions requiring graphical analyses, and summarize your findings.
- ❑ The article should be analyzed in the context of economic concepts and principles learned in class.
- ❑ The final date for submitting your paper is **May 9**, at the beginning of class. Late papers are **NOT** accepted.
- ❑ If you would like to receive feedback and a chance to revise your essay, please submit a first draft to me no later *April 25*. I will return this draft back to you with my comments/suggestions on *May 2*. You will then have 1 (one) week to incorporate the suggested changes in the final draft (due **May 9**). It is expected that you will use the feedback received from me on the first draft to improve your writing and analytical skills in the final draft.

Preparation For Exams

- ❑ **Lecture Notes** – The **VAST** majority of the material covered will come from the book, lecture notes, PowerPoints, and handouts. Class notes are very important and you should make every attempt to attend class or get lecture notes from another student when you are unable to attend.
- ❑ **Exam Composition** - Tests will be based on class notes, book material, solved in-class examples, solved questions posted weekly on Blackboard, homework assignments, exam study guide, handouts, and PowerPoints.

BlackBoard

- ❑ It is **VERY IMPORTANT** that you **HAVE ACCESS** to **BLACKBOARD** and check it frequently.
- ❑ You should keep a current CSUF e-mail address and check it periodically as I will often communicate with you via the e-mail distribution list on Blackboard.
- ❑ If you do not use your CSUF email regularly, please update your Blackboard account ASAP. You can edit your e-mail address information in Blackboard, selecting the “Personal Information” tab.
- ❑ The following information will be placed under “**Course Document**” tab
 - Powerpoints
 - Handouts
 - Other Material
- ❑ The following information will be placed under “**Assignment**” tab
 - Problem Sets and Solutions (both graded and non-graded)
 - Exam Study Guide Topics
 - Writing Assignment (article and guidelines)

Course Policies

Extra Credit

- ❑ **Attendance and Participation** – I will apply 2 EXTRA CREDIT towards your FINAL GRADE for class attendance and participation. I will pass around a sign-up sheet in each class meeting; please make sure to sign it. Participation will be noted and counted towards your final grade.
- ❑ **Other Extra Credit**– There will be opportunity for extra credit work during the semester. In particular, you will be asked to work in class (by yourself or with other classmates) to solve various questions/problems. These extra credit assignments will be collected, graded and added to your next exam.
- ❑ **After Semester** – I DO NOT assign extra credit work AFTER the semester is over.

Class Attendance and Behavior

- ❑ **Attendance** – Since attendance is NOT MANDATORY but EXTRA CREDIT please DO NOT CONTACT me if you are unable to attend on any given day.
- ❑ **Laptops** – The use of laptops is PROHIBITED (unless it is specially permitted by the instructor). I deduct 5 points from your exam for each laptop usage.
- ❑ **Cell Phones** – All cell phones must be TURNED OFF during class.
- ❑ **Text-Messaging** – You are NOT allowed to text message, use iPods, iPads, smart phones or any other electronic device in class.
- ❑ **Disruptive Behavior** – If you talk excessively during class or disrupt the class I will assign you a new seat. I will deduct 10 points from your final exam for any further disruptive behaviors.
- ❑ **Activities not Related to Class** – You are NOT allowed to eat, read newspapers, magazines, books or work on other material (or study for other courses) during class.

Other

- ❑ **Final Grade** – The final course grade is the instructor’s final evaluation of the student’s performance and is not open for negotiation once it has been assigned
- ❑ **E-mail Usage** – Please use my e-mail address ONLY for issues related to the class. Please sign your name and class.
- ❑ **Recording Lectures** – Please DO NOT record my lectures without my explicit consent
- ❑ **University Policy Regarding Academic Dishonesty** – Any Academic Dishonesty by the students will be treated in accordance with the university policy as stated in the university catalogue. Academic dishonesty (in exams and writing assignments), when detected and substantiated, will result in an “F” for the course, plus additional university disciplinary actions.

General Education Information: This course meets the University’s General Education requirement in Category III. C.1, Introduction to the Social Sciences. The learning goals include: (a) to understand what makes a social science different from other disciplines; (b) to understand and compare major concepts, methods, theories, and theorists in the social sciences; (c) to apply these concepts, methods, and theories to “real life” situations; (d) to appreciate the relevance of the social sciences to social, political, and/or economic institutions and behavior; (e) to analyze and critically evaluate social science concepts and theories as applied to particular problems or themes. The course includes a significant writing assignment with evaluations that provide an opportunity for students to improve their writing.

Mihaylo College of Business and Economics Key Perspectives: This is a core course in the curriculum of the College of Business and Economics. The following key perspectives are addressed as indicated in the course outline below: (i) Ethical Issues; (ii) Global Issues; (iii) Political, Social, Legal, Regulatory, and Environmental Issues; (iv) Technological Issues.

Message from the Mihaylo College of Business and Economics (MCBE):

The main purpose of the degree program at Mihaylo College of Business and Economics (MCBE) at CSU Fullerton is to provide you with the knowledge and skills that prepare you for a successful career in business. In order to assist us in achieving this goal, we will use a number of assessment tools to track your progress throughout the MCBE curriculum. Please expect to participate in MCBE assessment activities in several of your courses while at MCBE. As you do so, you will assist us in identifying our program’s strengths and weaknesses as well as areas for potential improvement. In other words, you are making an important investment in the value of your degree.

TENTATIVE COURSE OUTLINE¹

Week	Topic	Reading
Week 1	Introduction to Microeconomics Math Review (graphs, equations)	Ch.1& (i, ii, iii, iv)
Week 2	Main Economic Principles (Scarcity, Choice, Opportunity Cost, Marginal Analysis)	Ch. 1 (ii, iii, iv)
Week 3	Economic Models Circular Diagram Model, PPF Model	Ch. 2 (ii, iii, iv)
Week 4	Interdependence and Gains from Trade Demand and Supply Analysis; Equilibrium	Ch. 3 (i, iii, iv)
Week 5	How Markets Work Demand and Supply Analysis	Ch. 4 (i, iii, iv)
Week 6	How Markets Work Equilibrium; Shifts in Demand and Supply Review for Midterm 1	Ch. 4 (i, iii, iv)
Midterm 1 (March 7)		
Week 7	Elasticity Computing Elasticities; Elasticity and Total Revenue	Ch. 5 (iii)
Week 8	Elasticity and Shifts in D and S Market equilibrium, Elasticity and Shifts in Equilibrium	Ch. 5 (i, iii)
Week 9	Consumer and Producer Surplus Market gains and benefits: assessing the value of surplus	Ch. 7 (i, iii)
Week 10	SPRING BREAK; NO CLASSES	
Week 11	Market Equilibrium and Government Policies Price Controls and Taxes	Ch. 7 & 6 (i, iii)
Week 12	Market Efficiency and Taxation Evaluating the Market Equilibrium; Deadweight Loss and Tax Revenue Review for Midterm 2	Ch. 8 (i, iii)
Midterm 2 (April 18)		
Week 13	Production and Costs Production Function; Total Revenue, Total Cost, Profits	Ch. 13 (iv)
Week 14	Costs Various Cost Functions, Cost Curves and Shapes	Ch. 13 (iv)
Week 15	Perfect Competition Profit Maximization in Competitive Markets	Ch. 14 (ii, iii)
Week 16	Perfect Competition and Monopoly Long-Run Perfect Competition Monopoly Profit Maximization Review for Final Exam	Ch. 14 & Ch.15 (i, ii, iii)
Final Exam (May 16, 7:30-9:20 pm)		

¹ The professor reserves the right to change this tentative course outline at any time during the semester. You will be notified of any changes.