

ECON 202

Principles of Microeconomics

Fall 2009

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Office hours: M&W from 1-2:00; Tue from 5:30-6:30; or by appointment

Class Hours: M&W 2:00 - 3:15

Course Description: Principles of Microeconomics deals with the interactions between individual households and business firms. The concepts of supply and demand will be studied; students will learn what these concepts mean, how they operate, and how prices are determined. Market structure, market failure and income distribution will also be considered.

Text: *Economics* (9th), Roger A. Arnold

Instructional Methodology: The test material is presented in class using lectures, texts, and handouts. I will assign problem sets during the semester on Thursdays (between 2 to 3), and I expect to receive the solution on the following Mondays. The homework will help you to further understand the materials.

Course Rationale: This course is meant to give students insight into the dynamics of a market based economy and how through its mechanism scarce resources are allocated. The theoretical and actual role of the government in this market system will also be addressed. The knowledge gained in the course will make students better-informed citizens and allow them to follow the debates over various economic events and policies reported in the news media. This course is also a foundation course that will prepare students to be successful in upper division finance, marketing, business administration, economics, government, and social work courses.

Common Course Objectives/Student Outcomes (as established by the economics department):

Students who complete this course will be able to understand:

- the basic concepts of scarcity and opportunity cost;
- the forces of demand and supply and how they interact to determine an equilibrium price;

- how and why equilibrium prices might change and their impact on resource allocation;
- the theory of consumer behavior;
- the theory of the firm;
- the theoretical market structures of perfect competition and monopoly.

Grading System: Course evaluation will be based on two exams plus homework, where:

Exam I covering the first third of the course	33
Exam II covering the second third of the course	33
Exam III covering (mostly) the last third	<u>34</u>
Total:	100

Final course grade:

A	90 or better average
B	80-89 average
C	65-79 average
D	50-64 average
F	< 50

Course Policies: **Attendance is expected**, and roll will be taken each day. Make-up exams are given, only with prior approval by notification of the professor before the exam date. Any material missed due to absences is the students' responsibility to make up.

Course Outline/Exam Dates (tentative):

Chapter 1: What Economics is About?

Chapter 2: Economics Activity: Producing and Trading

Chapter 3: Supply and Demand: Theory

Chapter 4: Supply and Demand: Practice

Exam I Midterm

Chapter 17: Elasticity

Chapter 18: Consumer Choice: Maximizing Utility and Behavioral Economics

Chapter 19: Production and Cost

Chapter 20: Perfect Competition

Exam II Midterm

Chapter 21: Monopoly

Chapter 22: Monopolistic Competition, Oligopoly, and Game Theory

Chapter 24: Factor Markets

Chapter 25: Wages, Unions, and Labor

Report: Application of chapters 21, 22, 24, and 25. More details in class.

Study Tips for Improving Your Grade:

1. Study groups
2. Study each week, rather than cram at the end
3. Highlight notes, and reduce to cards important concepts
4. Review previous day's class note before the next class
5. Visit me at my office hours asking for help

University of Southern Mississippi
College of Business Syllabus Statements

Mission: Our purpose is to provide a range of educational products, services, and resources that advances the careers of our students, faculty, and staff, and increases career opportunities in the regional business community. We accomplish our mission by building skills, fostering intellectual contributions, and promoting business growth and entrepreneurial activity.

Vision: To become the leading agent for career development in Mississippi and along the Gulf Coast.

The Wall Street Journal Statement:

The Wall Street Journal --The College of Business (CoB) has entered into a partnership agreement with *The Wall Street Journal* that allows all upper level CoB students to have electronic access to the *Journal* at deeply discounted rates. The *WSJ* is a critical learning tool that ensures CoB students are current and aware of the many factors and situations that impact decision-making in the global economy. In addition to electronic access, the *Journal* provides a limited number of complimentary copies of the *Journal*, which are distributed on the Hattiesburg and Gulf Park campuses.

As part of this partnership, all juniors, seniors, and graduate students listed as College of Business majors will be charged \$19 per fall and spring semester for access to the online edition of *The Wall Street Journal*, *WSJ.com*. Summer access to *WSJ.com* is also included in the fee. This fee is charged to a student's USM Business Office account and is non-refundable.

For upper level business students, access to *WSJ.com* will be attainable through a link found on your "student center" page on SOAR. Click on *The Wall Street Journal Online* link and you will be immediately transferred to the *WSJ.com* home page. You will have full access to *WSJ.com* and will be able to personalize your home page to meet your specific needs. In the event that you have questions, you may contact Margarita Rodriguez-Martin by email at: margarita.rodriguez-martin@dowjones.com. You may also contact Sonia Gaines-Littles in the Dean's office by email: sonia.gainesslittles@usm.edu.

The Academic Integrity Statement

As a course offered in the College of Business, all students enrolled in this course and the instructor will adhere to the CoB's Academic Integrity Policy. Students can access the policy directly at http://www.usm.edu/business/students/acad_policy. Registration in this course automatically makes the College of Business Academic Integrity Policy applicable to the student.

The ADA Statement

If a student has a disability that qualifies under the Americans with Disabilities Act (ADA) and requires accommodations, he/she should contact the Office for Disability Accommodations (ODA) for information on appropriate policies and procedures. Disabilities covered by ADA may include learning, psychiatric, physical disabilities, or chronic health disorders. Students can contact ODA if they are not certain whether a medical condition/disability qualifies. Address: The University of Southern Mississippi, Office for Disability Accommodations, 118 College Dr. #8586, Hattiesburg, MS 3940-0001; Voice Telephone: (601)266-5024 or (228)214-3232; Fax: (601)266-6035; Individuals with hearing impairments can contact ODA using the Mississippi Relay Service at 1-800-582-2233 (TTY); or email Suzy Hebert at Suzanne.Hebert@usm.edu.

Course Enrollment Statement

It is the responsibility of each student to determine that he or she is appropriately enrolled in each course. Students are expected to confirm their registration in the selected courses prior to the last day to register for full-semester classes, the fifth class day of the semester.

The College of Business strictly enforces add/drop policies. Thus, students should not request to add classes after the fifth class day, except in extenuating circumstances (e.g., removal from class roll because of tuition/fees nonpayment), and under no circumstances after the last day to drop full-semester classes without academic penalty.

Students can drop a course on SOAR up to the last day to drop full-semester classes without academic penalty. After that date, students should not ask to drop a course except in extenuating circumstances (e.g., medical incapacity), and under no circumstances after the University withdrawal deadline.

For the Spring Semester 2010, the last day to register for full-semester classes is Friday, January 22, 2010, the last day to drop full-semester classes without academic penalty is Wednesday, March 3, 2010, and the University withdrawal

deadline is tentatively set for Wednesday, May 5, 2010. Please refer to the academic calendar on the registrar's web page for dates pertaining to 8W1 and 8W2 classes.

Grading Policy and Grade Review Policy Statement (*USM Undergraduate Bulletin, 2009-2010, page 70*)

The instructor, defined as one who has the responsibility for a class, special problem or thesis, has the authority in his or her class over all matters affecting the conduct of the class, including the assignment of grades. Student performance should be evaluated according to academic criteria made available to all students within the first two weeks of each semester. Grades should not be determined in an arbitrary or capricious manner.

When a student disagrees with the final grade given by an instructor, fair play requires the opportunity for an orderly appellate procedure. A student must initiate the appeal procedure within 30 school days (excluding Saturday, Sunday, and official student holidays) of the beginning of the semester subsequent to the one in which the grade was awarded, or 120 calendar days after the issuance of spring semester grades, should the student not be enrolled during the summer term. The procedure assures due process for both the instructor and student. For policies and procedures governing grade review, contact the dean of the appropriate college or the Office of the Provost.

Student E-Mail Accounts

Please be sure to set up your USM e-mail account. Even if you are using another e-mail account as your primary account, you should still activate your USM account and route it to your other primary account. The HELP desk (266-HELP; 266-4357) can assist you in doing this or you should be able to activate it through SOAR. The University is moving more toward e-mail notification for all types of issues and this will help to keep you informed about various deadlines and other things that may affect your academic career.

August 2010 Graduation Information

Students planning to complete their degree by August 2010 must meet with an adviser in JGH 110 prior to the Friday, March 12, 2010 deadline for filing their application for degree. **Important Note: The registrar's office has instituted a \$50 late fee for filing your degree application after the above deadline.** Instructions for filing the degree application can be found at www.usm.edu/registrar/graduation/index.php.