



**Economics 50 – Principles of Economic Analysis
Spring 2011 Syllabus**

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Office Hours: W&F (11:00-Noon); Tue 1:30-2:30 PM or by appointment

| Course | Room | Lecture Time | Final Exam |
|---------------|-----------|------------------|-------------------------|
| Econ050 CM-04 | BC Room 2 | WF 08:10-09:25AM | M- May 9, 9:12 am BC 2 |
| Econ050 CM-05 | BC Room 2 | WF 09:35-10:50AM | T- May 10, 9:12 am BC 2 |

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* (10th), 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.

COURSE STRUCTURE AND GRADING:

Your final grade will be determined as follows:

| | |
|---|------------|
| Home work | 25 |
| Exam I covering the first third of the course | 20 |
| Exam II covering the second third of the course | 20 |
| Exam III covering (mostly) the last third | <u>35</u> |
| Total: | 100 |

COURSE POLICIES:

Regulatory compliance:

If you have a documented disability and require accommodations, please notify me within the first two weeks of the course. I must be contacted by the Dean of Students to confirm your requirements for alternative arrangements. Accommodations will be handled as discreetly as possible.

Academic dishonesty:

Students will be held responsible for acting in accordance with the College’s Statement of Academic Integrity (see <http://www.claremontmckenna.edu/registrar/acpolicy/integrity.php>). Note that violations of these standards “include but are not limited to, plagiarism, cheating on tests and examinations, presenting work completed for one course as original work for another and other forms of dishonest performance on college assignments.” If you have questions about what actions constitute plagiarism, please see:

<http://www.claremontmckenna.edu/registrar/acpolicy/2009-2010/Plagiarism.php>. As required, I will immediately report any violations of the Statement to the Academic Standards Committee.

Course page on Sakai:

During this course, I will make extensive use of the Sakai system accessible at <https://sakai.claremont.edu>.

Lecture slides, course readings, handouts, and some homework assignments will be posted on the course webpage.

PowerPoint slides for a particular lecture will be posted on Sakai the day before (often earlier).

Attendance:

While I will not take attendance in lecture, excessive absences will harm your grade indirectly through their impact on homework and test performance.

Tutor:

Lauren Buchanan is the tutor for this course. Her email is lbuchanan12@students.claremontmckenna.edu. She will hold weekly tutoring sessions on Tuesday nights from 6:00 to 8:00 p.m. in Bauer Center 24. Lauren is also available by appointment to meet with you for more individualized tutoring.

Make-ups for exams and homework assignments will not be offered. You must notify me in advance that you will miss a midterm exam for a legitimate reason (e.g., illness, death in the family) and provide proper documentation to support your absence. Failure to notify me in advance will result in a grade of zero on the missed midterm exam. If you fail to complete a homework assignment due to a legitimate and documented event, then your total homework assignment grade will be determined without that particular assignment.

| <u>GRADING SCALE</u> | <u>Grade</u> |
|----------------------|------------------------|
| <u>A</u> | grade \geq 95 |
| A- | 90 \leq grade $<$ 95 |
| B+ | 88 \leq grade $<$ 90 |
| B | 84 \leq grade $<$ 88 |
| B- | 80 \leq grade $<$ 84 |
| C+ | 78 \leq grade $<$ 80 |
| C | 74 \leq grade $<$ 78 |
| C- | 70 \leq grade $<$ 74 |
| D+ | 68 \leq grade $<$ 70 |
| D | 64 \leq grade $<$ 68 |
| D- | grade $<$ 64 |

Course Outline/Exam Dates:

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

Midterm I BC 2 2/18/2011 (In class)

Chapter 17: Elasticity

Chapter 18: Consumer Choice: Maximizing Utility and Behavioral Economics

Chapter 19: Production and Cost

Chapter 20: Perfect Competition

Midterm II BC 2 3/30/2011 (In Class)

Chapter 21: Monopoly

Chapter 22: Monopolistic Competition, Oligopoly, and Game Theory

Chapter 24: Factor Markets

Chapter 25: Wages, Unions, and Labor

Final – See the above table.

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