

## **Economics 102: Principles of Microeconomics Spring 2009**

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**Office Hours:** MWF 3:35 -5PM

**Time and Place:** MWF 10:45 – 11:50 AM

### **Course Description:**

Microeconomics is the study of individual markets, industries and households in the economy. The field particularly concerns itself with the structure of markets (for example., auto markets, soft drinks markets, personal computer markets, and so forth) and the behavior of suppliers and consumers within these market structures. These are quite obviously very necessary topics for any person considering a career in business; they are furthermore essential to understanding any economic policy discussion.

### **Course Objectives:**

1. Demonstrate comprehension of elasticity and both graphical and mathematical details of consumer demand and producer supply.
2. Be able to calculate, graph, analyze, and evaluate different types of market structures.
3. Be able to apply economic analysis to various current issues, including international trade, the natural environment, agriculture, labor markets, healthcare, and income distribution.

### **Course Grades:**

The following grades will be used in assigning grades:

90% and above	<b>A</b>	60% to 69%	<b>D</b>
80% to 89%	<b>B</b>	Below 60%	<b>F</b>
70% to 79%	<b>C</b>		

Your course grade will be determined by your performance on group assignments, mini-lectures, group presentation and final project, a midterm and a final exam. These will be assigned the following weights:

<b>Item</b>	<b>Weight</b>
Group Assignments	5%
Class Participation	10%
Midterm Exam	30%
Final Exam	40%
Group Presentation/Project	<u>15%</u>
	100%

**Required Text:**

Microeconomics, 2<sup>nd</sup> Ed., by Hubbard and O'Brien. (Prentice Hall, 2008).

**Tentative Schedule**

	<b>Week</b>	<b>Date</b>	<b>Principles of Microeconomics</b>
<b>Jan</b>	<b>1</b>	<b>5</b>	Introduction to Microeconomics (Summary of EC 100)
		<b>7</b>	Elasticity of Demand and Supply
		<b>9</b>	
	<b>2</b>	<b>12</b>	Marginal Utility Theory, Indifference Curves
		<b>14</b>	Budget lines, Deriving Downward sloping demand curve
	<b>3</b>	<b>16</b>	Consumer Equilibrium
		<b>19</b>	Costs and Cost Structures
		<b>21</b>	Marginal Products, Returns to Scale, Average Product
		<b>23</b>	Review
	<b>4</b>	<b>26</b>	<b>Exam 1</b>
		<b>28</b>	Perfect Competition
		<b>30</b>	Monopolistic and Oligopolistic Competition
<b>Feb</b>	<b>5</b>	<b>2</b>	Monopoly
		<b>4</b>	Price Discrimination
		<b>6</b>	
	<b>6</b>	<b>9</b>	Games Theory
		<b>11</b>	Taxes and Externalities
		<b>13</b>	Inequality and Distribution
	<b>7</b>	<b>16</b>	Group Presentations
		<b>18</b>	Group Presentations
		<b>20</b>	<b>Final Exam</b>

**Group Assignments:**

Each student will be in a group with four or five other students. These groups will meet bi-weekly to answer and discuss some selected questions. A copy of the discussed solutions and other questions that might arise during the discussions will be submitted to the professor prior to the due day. On the due date, the professor will lead a discussion in answering the selected questions under course objectives.

**Midterm and Final Exams:**

The examinations will cover the lecture material, and topics discussed during group assignment discussions. Selected handouts given in class will also be considered fair game for examination purposes. The final exam will not be cumulative.

**Group Presentation/Project:**

Each group will choose a topic of their interest or develop an idea. The presentations will be at the end of the semester and written projects are due last day of class.

**Nota Bene:**

Academic Integrity/ Honest: Academic integrity is one of the basic principles of a college community. By attending Wartburg College, students are demonstrating their dedication to the Honor Code. The Honor Code reminds students of their responsibility to promote academic honesty by opposing cheating and plagiarism and reporting dishonest work.

Commitments to Students with Disabilities: Wartburg College seeks to maintain a supportive academic environment for students with disabilities. To ensure their equal access to all educational programs, activities, and services. Federal law requires that students with disabilities notify the College, provide documentation, and request reasonable accommodations. If you need accommodations in this course, please notify the dean of students.

“The Americans with Disability Act of 1990 (ADA) provides protection from illegal discrimination for qualified individuals with disabilities. Students requesting instructional accommodations due to disabilities must arrange for such accommodations by contacting Carla Coates, Pathways Associate for Testing and Advising. She can be reached at the Pathways Center in Vogel Library, by email at [carla.coates@wartburg.edu](mailto:carla.coates@wartburg.edu) , and by phone at extension 8230.