

## ECON 311: Principles of Microeconomics

### Syllabus

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**Class Hours:** Tuesday and Thursday, 12:10 pm – 2:00 pm  
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#### Introduction:

This is a course in intermediate microeconomics, emphasizing the analytical study of decision-making by consumers and firms.

#### Course Requirements:

To complete certain assignments in this course, you will be required to access Aplia, a website dedicated to students and professors of economics. To access the website, you need to register for an account with Aplia at <http://econ.aplia.com>. The file “Aplia Instructions” contains a course key so that you can register. Please register on the website as soon as possible.

- **Required Online Materials:** Aplia. This can be accessed using your web browser. The fee for Aplia, which includes a digital copy of the textbook, is \$85. Log-on information can be found on the last page of this syllabus. Additionally, print copies of the textbook are available from Aplia for \$57.50 (\$50 plus \$7.50 for taxes and shipping).

- **Required Textbook:**

David Besanko and Ronald R. Braeutigam, “Microeconomics,” 3<sup>rd</sup> Edition with Aplia Access, Aplia/Wiley; ISBN: 978-0-470-383.

#### Course Requirements:

The official prerequisites for this class are MATH 142 or MATH 221, STAT 252 or STAT 302, and either ECON 221 and ECON 222 or ECON 201. In this class we build on what you learned in these courses. Required subject areas include:

(I): College algebra. For example:

- (1) Relating graphs to equations (e.g.,  $y = ax + b$  is the equation of a line).
- (2) The area of a triangle:  $\text{Area} = (1/2)(\text{base})(\text{height})$ .

(II): Calculus. For example:

- (1) Derivatives (e.g., if  $f(x) = 2x^3$ ,  $f'(x) = 6x^2$ )
- (2) Partial derivatives (e.g., if  $f(x,y) = 2x^3y^4$ ,  $f_x = 6x^2y^4$ ,  $f_y = 8x^3y^3$ )

(III): Basic course in economics.

- (1) Use of diagrams for economic analysis.
- (2) Market equilibrium.

### **Homework:**

There are two kinds of assignments for this class: PRE-CLASS and POST-CLASS assignments.

#### *PRE-CLASS assignments*

The PRE-CLASS assignments are problems **assigned at the end of each class** that will be due at the beginning of the following class. Credit for PRE-CLASS assignments will be awarded for evidence of “good faith effort” (a conscientious attempt to complete the assignment to the best of your ability). PRE-CLASS assignments form the basis for each day’s instruction and should be viewed as an integral part of the learning process. PRE-CLASS assignments outline material to be covered in each class and ensure that you read the assigned chapter prior to attending class and come prepared for each class. It is my way of rewarding you, with a grade, for reading and reviewing the material in advance of class.

Since in-class lectures will be centered on the PRE-CLASS assignments, you must bring TWO copies of your PRE-CLASS assignment to class: the copy you will give to me at the beginning of the lecture and the copy you will use to guide your participation in class discussion. Your copy may be a photocopy, or it may be a draft of what you give to me.

You will not receive written feedback on the PRE-CLASS assignments because we will go over every aspect of them in class.

#### *POST-CLASS assignments*

The POST-CLASS assignments test your understanding of the material and they contain problems similar to the style of problems you can expect on in-class exams. POST-CLASS assignments will be assigned and turned in through Aplia. There will generally be a POST-CLASS assignment due every Wednesday and Friday evening at 11:45 pm.

For both PRE-CLASS and POST-CLASS assignments, ***late homework will not be accepted.*** If you plan to miss a class in which a PRE-CLASS problem set is due, arrange to submit your homework before the due date. PRE-CLASS problem sets will be graded on a check-plus (1), check (0.75), check-minus (0.5) basis. POST-CLASS assignments will be scored numerically on a 0-1 (percentage) scale. In computing your final grade, I will drop your three (3) lowest PRE-CLASS assignments and your one (1) lowest POST-CLASS assignment. Thus, you may miss 3 PRE-CLASS assignments and 1 POST-CLASS assignment without penalty.

### **Exams:**

There will be two in-class exams; a mid-term exam and a final exam. A ***cumulative final exam*** will be given at the scheduled time. Exams will consist of analytical problems and can be solved through some combination of diagrams and quantitative analysis.

There will be no make-up exams. If you miss the mid-term exam *for any reason* or if you do not perform as well on the exam as you feel you should have, you may replace that grade with your grade on the final exam. Should you miss the final exam, you will receive a 0 on the final exam.

***The midterm exam will cover Chapters 1-9 and will be held on Thursday, October 29.***

*The final exam is comprehensive and will be held Tuesday, December 8, 1:10 pm – 4:00 pm.*

**Course Grading:**

The calculation of your grade will be based on the following:

- Course Grade = 10% PRE CLASS assignments
- + 20% POST CLASS assignments
- + 20% Midterm Exam Grade
- + 50% Final Exam Grade

**Academic Honesty:**

Plagiarism and cheating are serious offenses and may be punished by failure on the exam, failure in the course and/or expulsion from the University. This course operates under the academic code. For more information, please contact the Office of Student Affairs at 756-1521.

**Special Needs:**

Students needing special accommodations or special services should contact the Disability Resource Center at 756-1395. The needs for specialized services must be documented, verified by these units, and presented to me by the second week of class. I will do everything I can to enhance your learning experience.

**Schedule of Classes and Assignments:**

Please prepare for each class by reading the relevant chapter in the textbook *in advance*.

<b>Date</b>	<b>Preparation</b>	<b>Chapter Coverage</b>	<b>Topic Coverage</b>
09/22	Appendix, pp. 686-704	A.3 – A.6	Introduction to optimization
09/24	Appendix, pp. 686-704	A.7 – A.8	Constrained optimization
09/29	Chapter 3	Chapter 3	Consumer Preferences and Utility
10/01	Chapter 4 and Chapter 4 Appendix	Chapter 4	Utility Maximization and Choice
10/06	Chapter 5	Chapter 5	Theory of Demand with Applications
10/08	Review Chapters 1-5	Chapter 5	Labor – Leisure Choices
10/13	Chapter 6	Chapter 6	Production Functions
10/15	Chapter 7	Chapter 7	Costs and Cost Minimization
10/20	Chapter 8, Sections 8.1 – 8.2	Chapter 8	Cost Functions
10/22	Chapter 9 and Chapter 9 Appendix	Chapter 9	Profit Maximization
10/27	Review notes for midterm	Chapter 9	Profit Maximization
10/29	*****	<b>MIDTERM</b>	*****
11/03	Chapter 10, Sections 10.1 – 10.2	Chapter 10	Competitive Markets and Welfare
11/05	Chapter 10, Sections 10.3 – 10.9	Chapter 10	Government Policy
11/10	Chapter 11, Sections 11.1 – 11.3	Chapter 11	Monopoly Pricing
11/12	Chapter 11, Sections 11.4 – 11.6	Chapter 11	Monopoly and Welfare
11/17	Chapter 12	Chapter 12	Capturing Surplus
11/19	Chapter 13, Sections 13.1 – 13.2	Chapter 13	Homogeneous Product Oligopoly
11/24	Chapter 13, Sections 13.4 – 13.5	Chapter 13	Differentiated Product Oligopoly
12/01	Chapter 15, Sections 15.1 – 15.3	Chapter 15	Risk and Uncertainty
12/03	Chapter 15, Sections 15.3 – 15.4	Chapter 15	Asymmetric Information
06/11	*****	<b>FINAL</b>	*****