

SYLLABUS, FALL 2014

ECONOMICS 301: MICROECONOMIC THEORY

Tuesday, Thursday; 3:30pm- 4:45pm

Professor: Dr. Laura Crispin

Location: BEL115

CONTACT INFORMATION

E-mail: lcrispin@sju.edu

Telephone: 610-660-1594

Office Address: 107B Barbelin Hall

Office Hours: Tuesdays and Thursdays, 10-11:00am and 2:00-3:00pm; Wednesdays at Starbucks, 2:00-3:30pm; and by appointment. Supplementary office hours will be announced in class.

Email policy: I try to return emails as quickly as possible (usually within 24 hours), but during peak times, it may take me longer to respond. Please make sure you include your name in your sign-off.

INTRODUCTION

This is an algebra-based course in intermediate microeconomics, the goal of which is to provide you with a deeper knowledge of various aspects of consumer and firm behavior and how these behaviors translate to the market for goods and services. The first part of this course focuses on modeling the consumption decisions of individuals and the production decisions of firms. The second part of the course will relax several assumptions, such as perfect competition of firms, and allow for imperfect competition. Additionally, the free market assumption will be relaxed and we will discuss how government involvement may lead to efficient outcomes.

As indicated this is an algebra-based course, and therefore, there are no official math prerequisites. However, an understanding of topics covered in principles of economics is assumed, with the prerequisites Econ 101 (or equivalent). Students requiring help in these areas are encouraged to come to office hours or to use the Learning Resource Center as a helpful resource for tutoring.

For students interested in grad school or who are on the "quantitative B.A." track (or just looking for a challenge), Dr. Crispin will also provide a calculus supplement.

LEARNING OBJECTIVES

By the end of the semester, students must be able to:

- Understand the assumptions of and differences between competitive and non-competitive markets
- Use cost-benefit analysis to explain consumer and firm behavior
- Create graphs and explain markets, consumer and firm behavior through graphical analysis

- Understand the demand for resources, intuitively and graphically

The practice materials, midterms, and final exam will test to see that these objectives have been met.

REQUIRED TEXT

Robert Pindyck and Daniel Rubinfeld, *Microeconomics*, Pearson Prentice Hall, 8th edition. All readings are in Pindyck and Rubinfeld. All readings should be completed prior to class on the date indicated. The homepage for the book is: http://wps.prenhall.com/bp_pindyck_micro_7/100/25712/6582391.cw/index.html There are helpful self-study quizzes and additional content available through this website that I encourage you to use.

Many additional course materials will be posted on blackboard, so please login frequently.

Additionally, students with iPhones, iPads, or Android phones are strongly encouraged to download the "Socrative" app for use during class (it's free!).

TECHNOLOGY POLICY

Texting, cell phone, and laptop use during class is distracting to your peers and your professor, and therefore, the use of laptops and cell phones is not permitted during class EXCEPT when instructed to do so by your professor. Should you need to make a phone call or send a text message, please do so before or after class. If your texting during class becomes a distraction, Dr. Crispin reserves the right to ask you to leave the classroom for the remainder of the lecture.

GRADING

Your grade for this course will be based on two journal entries and a presentation, two mid-term exams, and a final exam. The fraction of the points allocated to each is shown below. Attendance is mandatory, but not a component of your grade. Please note that extra credit is not given.

Grade Breakdown	
Journal entries	10% (5% each)
Presentation	5%
Problem Sets	5% (1% each)
Midterm 1	25%
Midterm 2	25%
Final Exam	30%

JOURNAL ENTRIES AND PRESENTATION

Throughout the semester, students are required to find two articles related to the course. The articles can be from any academic or popular media source, such as the New York

Times or Wall Street Journal. Students will write a two page discussion via the Blackboard Journal including a summary of the article, a discussion of the economic content, and a discussion of how the economic content relates to the course. An example will be posted on Blackboard for reference.

Of the two articles chosen, the student will present one to the class. An electronic copy of the article must be posted on the class discussion board (on Blackboard) the day before your presentation. The presentation should be 5-10 minutes, and should include a brief summary of the article, an overview of the economic content/theory, and an opportunity for Q&A. Contact Dr. Crispin to set up the date/time of your presentation.

PROBLEM SETS

Problem sets will be posted on Blackboard throughout the semester. The assignments will be due on the date listed on each assignment. Assignments will be submitted via Blackboard on or before the start of class. Grades will be based on completion only. Late assignments will receive a grade of zero. Solutions will be posted shortly after the due date and students are encouraged to work with classmates to peer-review each other's solutions against the posted solutions.

EXAM POLICIES

You are responsible for all material in the classes and book. Each midterm will cover all chapters introduced before the midterm. The final exam will be comprehensive with an emphasis on new material. Exams will contain multiple choice and written questions. **Notes are not permitted during the exams, nor are formula sheets.** A standard four-function calculator may be used, but must be approved by the instructor before the start of the exam. (NO cell-phone calculators; NO graphing calculators)

Bring a #2 pencil to all exams.

MAKE UP POLICY

No makeup exams will be provided for the midterm(s). If a student misses a midterm for unavoidable and formally verifiable reasons, their grade from the other midterm will be assigned to both midterms. Students missing the final for unavoidable and formally verifiable reasons will be given a makeup exam. Exams missed for avoidable or for unverifiable reasons will be assigned a grade of 0. I cannot change the date/time of an exam to accommodate students' travel plans. Students must plan their end of quarter travel arrangements accordingly.

ACADEMIC HONESTY

Students are expected to be familiar with the **SJU Academic Honesty Policy**, published in the Student Handbook and University Catalog, and to adhere to it at all times. Unauthorized use of notes or assistance during an exam will result in failure of the assignment.

STUDENTS WITH DISABILITIES

In accordance with state and federal laws, the University will make reasonable accommodations for students with documented disabilities. For those who have or think that you may have a disability requiring an accommodation (learning, physical, psychological) should contact Services for Students with Disabilities, Room G10, Bellarmine Hall, 610-660-1774 (voice) or 610-660-1620 (TTY) as early as possible in the semester for additional information and so that an accommodation, if appropriate, can be made in a timely manner. You will be required to provide current (within 3 years) documentation of the disability.

For a more detailed explanation of the University's accommodation process, as well as the programs and services offered to students with disabilities, please go to <http://www.sju.edu/int/studentlife/studentresources/sss/ssd/index.html> . If you have difficulty accessing the information on-line please contact Services for Students with Disabilities at the telephone numbers above.

TENTATIVE COURSE SCHEDULE

Tue., Aug. 26 – Overview, Quick Econ. Refresher

Thur., Aug. 28 – Chapter 3: Consumer Behavior

Tue., Sept. 2 – Chapter 3 (continued)

Thur., Sept. 4 – Chapter 3 (continued)

Tue., Sept. 9 – Chapter 3 (continued)

Thur., Sept. 11 –Chapter 4: Individual and Market Demand

Tue., Sept. 16 – Chapter 4 (continued); Chapter 2 - Consumer Demand in the Market

Thur., Sept. 18 – Chapter 2 (continued) ; Review for Midterm #1

Tue., Sept. 23 – **Midterm #1**

Thur., Sept. 25 – Chapter 6: Production

Tue., Sept. 30 – Chapters 6 (continued); Chapter 7: Costs of Production

Thur., Oct. 2 – Chapter 7 (continued)

Tue., Oct. 7 – Chapter 7: Costs of Production

Thur., Oct. 9 – Chapter 7 (continued)

Tue., Oct. 14 – **No Classes – Fall Break**

Thur., Oct. 16 – Chapter 8: Profit Maximization

Tue., Oct. 21 – Chapter 8 (continued)

Thur., Oct. 23 – Chapter 2 - Firms in the Market and Equilibrium; Chapter 9: Analysis of Competitive Markets

Tue., Oct. 28 – Chapter 9 (continued)

Thur., Oct. 30 – Chapter 9 (continued); Review for Midterm #2

Tue., Nov. 4 – **Midterm #2**

Thur., Nov. 6 – Chapter 10: Market Power: Monopoly & Monopsony;

Tue., Nov. 11 – Chapter 10 (continued)

Thur., Nov. 13 – Chapter 11: Pricing with Market Power

Tue., Nov. 18 – Chapter 12: Oligopolies, Game Theory

Thur., Nov. 20 – Chapter 12 (continued)

Tue., Nov. 25 – Other Topics

Thur., Nov. 27 – **No Classes - Thanksgiving Break**

Tue., Dec. 2 – Other Topics

Thur., Dec. 4 – Other Topics ; Review for final

Reading Day: Tuesday, December 9th

Final Exam Week: December 10th – 16th. Date, Time, and Location to be determined by the registrar later in the semester.