

Econ 101
Principles of Microeconomics
Spring 2008

Instructor: Frank Maddox
318 Seney Hall
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Office Hours: T,Th: 12:15-1:00 p.m.

Course Description: Econ 101 provides an examination of the role of markets and prices in the allocation and distribution of goods and services. The course begins by analyzing the forces of demand and supply and the determination of equilibrium prices. Consumer responsiveness to changes in income and prices is explored. The course then focuses on producer decisions, costs of production, and the concept of profit maximization. These topics are combined for an analysis of the four major types of product market structures: pure competition, monopoly, monopolistic competition, and oligopoly. The course then examines both conceptual and institutional issues regarding the operation of labor and other input markets. International trade issues, including tariffs, quotas, and arguments for free trade are discussed. Public policy and market failures as well as the microeconomics of taxation are explored.

Course Objective: The goal of Econ 101 is to provide an introduction to the economic way of thinking and to the economist's view of the world. The course attempts to develop a student's ability to think analytically about the economic forces at work in society. Students learn both a specific set of analytical tools and how to apply them to current policy issues.

Method of Instruction: The course is taught with a combination of lecture, discussions, problem sets, papers, projects, and examinations. Class interaction and the analysis of specific economic problems are stressed

Academic Integrity: There is zero tolerance of any breach of academic integrity in this course. Students are asked to re-read and ask any questions about the Oxford Student Honor Code. The Honor Code will be strictly enforced.

Required Texts: Stiglitz, Joseph E. & Carl E. Walsh Principles of Microeconomics (4th edition) Norton Press, 2006.

Frank, Robert. The Economic Naturalist: In Search of Explanations for Everyday Enigmas. Basic Books, New York. 2007.

Examinations: There will be two in-term exams and a final exam. The dates assigned for the exams will not change. However the material covered on each exam may deviate from the course schedule according to progress in lectures.

Grading Policy: Exam I accounts for 20% of the course grade. Exams II and III each account for 30% of the course grade. Homework, quizzes, papers, & projects are worth 20% of the grade. Exams and homework will be graded numerically. Your numerical average will be converted into a letter grade:

A	= 94 up to 100
A-	= 90 up to 94
B+	= 87 up to 90
B	= 84 up to 87
B-	= 80 up to 84
C+	= 77 up to 80
C	= 74 up to 77
C-	= 70 up to 74
D+	= 67 up to 70
D	= 60 up to 67
F	= 0 up to 60

Attendance Policy: Attendance is required and will be recorded each class period. One point will be deducted from the student's final numerical course grade for each absence in excess of three absences.

Make-up examination Policy: Make-ups will be permitted only with written support (approved by the instructor) of serious situations that preclude the student's ability to take the exam during the scheduled time.

Important Dates

January 16th – Classes begin
 January 23 Drop/add period ends
 February 19/20 - Exam I
 Last day to Drop- March 7
 March 10-14- Spring Break
 April 1/2 - Exam II
 Final Exam – see exam schedule

Course Outline

Week 1, January 16-18
 Chapter 1. Modern Economics

Week 2; January 21-25
 Chapter 2. Thinking Like an Economist
 Chapter 19. Trade

Week3: January 28- Feb 1
 Chapter 3. Demand, Supply, and Price
 Chapter 4. Using Supply and Demand

Week 4; February 4-8
 Chapter 5. The Consumption Decision

- Week 5; February 11-15
Chapter 6. The Firm's Costs
- Week 6; February 18-22
Feb 19/20 - Exam 1 (Chapters 1-6 (partial), 19)
Chapter 7. The Competitive Firm
- Week 7; February 25- 29
Chapter 8. Labor Markets
Chapter 9. Capital Markets
- Week 8; March 3-7
Chapter 10. The Efficiency of Competitive Markets
- Week 9; March 10-14 Spring Break- no classes
- Week 10; March 17-21
Chapter 11. Introduction to Imperfect Markets
- Week 11; March 24-28
Chapter 12. Monopoly, Monopolistic Competition, and Oligopoly
- Week 12; March 31 - April 4
Exam 2 April 1/2 (Chapters 6 (partial)-12)
Chapter 13. Government Policies Toward Competition
- Week 13; April 7-11
Chapter 14. Strategic Behavior
Chapter 15. Imperfect Information in the Product Market
- Week 14; April 14-18
Chapter 16. Imperfections in the Labor Market
Chapter 17. The Public Sector
Chapter 18. Environmental Economics
- Week 15; April 21-25
Chapter 20. Technological Change
Project Presentations
- Week 16; April 28-29
Project Presentations
Review & Course Evaluation