

PRINCIPLES OF MICROECONOMICS
ECNS 201, SECTION 02
SPRING 2012

COURSE INFORMATION

Professor: Helen Naughton, Ph.D.
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Phone: (406) 243-4586
Office Hours: WF 8:30-9:30 AM and by appointment.
Class Times & Location: MWF 12:10-1:00 in LA 11

Teaching Assistant: Luke Anderson
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Office Hours: Tuesdays 2:10-5PM in LA 409.

COURSE RELEVANCE:

Do you like to engage in active debates about current events? This course provides you some basic tools that are necessary to understand economics embedded in news and journal articles. You might find that economics is invaluable in formalizing your own worldviews.

EXPECTED STUDENT LEARNING OUTCOMES:

1. Understand the role of incentives in decision-making.
2. Analyze individual and firm decisions on the margin.
3. Distinguish between explicit costs and implicit costs.
4. Use the demand and supply model.
5. Explain what we mean by efficiency in the market.
6. Explain why markets sometimes fail to achieve efficiency.
7. Distinguish between economic profit and accounting profit.
8. Analyze firm activity in different industries.

CHECK YOUR MATH BACKGROUND:

This course is fairly mathematical. In order to succeed in this course you should have a good grasp of how to use graphs, geometry and basic algebra. We will review the essential math concepts during the first week of class. I expect you already have a working knowledge of the math concepts that I review. It is your responsibility to talk to me as soon as possible if your math skills are not up to the expectation for the course.

REQUIRED TEXTBOOK:

Mankiw, N. Gregory (2009). *Principles of Microeconomics*, 5th ed., Southwestern.

MOODLE AND EMAIL:

I will use Moodle (<http://umonline.umt.edu/>) to post course materials (such as practice questions related to each chapter), conduct surveys, make announcements and send emails. Please make sure that you have set up your email account so that you are receiving the email sent to your firstname.lastname@umontana.edu address. Check Moodle and your email often.

GRADING POLICY:

- 25% 5 best Quizzes (5% each)**
- 25% Exam 1 or Part 1 of Optional Final**
- 25% Exam 2 or Part 2 of Optional Final**
- 25% Exam 3 or Part 3 of Optional Final**

I will not use +/- grading.

A=100%-90%, B=89%-80%, C=79%-70%, D=69%-60% and F=59% and below.

QUIZZES:

There will be 6 quizzes throughout the term. The quizzes comprise 10 multiple choice questions directly from practice questions that I have posted on Moodle. To do well on the quizzes you have to work through all the practice questions before class. The lowest quiz score (or one missed quiz score) will be dropped.

EXAMS:

There will be three non-cumulative exams, but please note that material in each subsequent exam draws on earlier material. To help you prepare for the multiple-choice exams work through practice problems for each chapter. The exam questions will be different from but fairly similar in format to practice questions. **No early or make-up exams will be provided (outside the optional final).** A missed exam due to an emergency or other reasons can be made up during the optional final.

OPTIONAL FINAL:

The optional final exam will be divided into three parts:

Part 1 from 10:10-10:50AM Exam 1 material.

Part 2 from 10:50-11:30AM Exam 2 material.

Part 3 from 11:30-12:10AM Exam 3 material.

You can take one, two or three parts of the final exam but you can take each part only at the appropriate 40-minute interval. **During the last day of class I will give you your course grade if you do not take the final exam. If you would like to take final exam, please sign up for the appropriate part on the last day of class.** If you do not sign up for the final I may not have a copy of the final for you to take. If you are satisfied with your grade for the course prior to the final you do not need to take the final exam. Taking the final cannot lower your course grade.

BRING TO EXAMS:

- (1) Skinny red SCANTRON (with 100 questions on each side),
- (2) #2 lead pencils,
- (3) Good eraser,
- (4) Calculator (no cell phones or iPods or other smarter gadgets allowed),
- (5) Notes on a **small note card (3 by 5 inches)** to help you with the exam. Notes have to be hand written—that means no Xerox copies or printed material of any sort.

Other forms of assistance or sources of information are prohibited. Violations of academic integrity involving an exam will result in a failing grade for the course. **All cell phones must be turned off.**

EXPERIMENTS FOR EXTRA CREDIT:

We will have at least one class experiment. The particular date of the experiment depends on the pace of the class and may not be pre-announced. Because experiments only work if there are incentives to participate, participants will receive extra credit. This extra credit will be between 0.5% and 1% of course grade. There is no way to “make up” the experiment even if your absence is excused.

UNIVERSITY GUIDELINES:

(1) Academic Dishonesty: University policy requires that I include the following statement: All students must practice academic honesty. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. All students must be familiar with the Student Conduct Code. The Code is available for review online at http://life.umt.edu/VPSA/student_conduct.php

(2) Disabilities: The University of Montana assures equal access to instruction through collaboration between students with disabilities, instructors, and Disability Services for Students (DSS). If you think you may have a disability adversely affecting your academic performance, and you have not already registered with DSS, please contact DSS in Lommasson 154. I will work with you and DSS to provide an appropriate accommodation.

TENTATIVE OUTLINE OF TOPICS:

The following calendar outlines the topics for the term. We may move a little faster or a little slower than the schedule. Therefore, you should always come to class to figure out what topics are covered.

	Tentative Topic by Week	Reading	Exams
Week 1: Starting Jan. 23	Course Overview Principles of Microeconomics Math Review Basic Concepts	Syllabus Ch. 1 Ch. 2 App. (pp. 40-48) Ch. 2	
Week 2: Starting Jan. 30	Gains from trade Demand and Supply	Ch. 3 Ch. 4	Wednesday—Quiz 1
Week 3: Starting Feb. 6	Demand and Supply	Ch. 4	
Week 4: Starting Feb. 13	Elasticity	Ch. 5	Wednesday—Quiz 2
Week 5: Starting Feb. 20	Monday, Feb. 20—Presidents' Day, No Class Wednesday, Feb. 22—Exam 1 Government policies	Ch. 6	Wednesday—Exam 1
Week 6: Starting Feb. 27	Welfare economics	Ch. 7	
Week 7: Starting Mar. 5	Costs of taxation	Ch. 8	Wednesday—Quiz 3
Week 8: Starting Mar. 12	Externalities Public goods and common resources	Ch. 10 Ch. 11	
Week 9: Starting Mar. 19	Costs of production	Ch. 13	Wednesday—Quiz 4
Week 10: Starting Mar. 26	Costs of production Wednesday, Mar. 28—Exam 2	Ch. 13	Wednesday—Exam 2
Week 11: Starting Apr. 2	Spring Break		
Week 12: Starting Apr. 9	Perfect competition	Ch. 14	
Week 13: Starting Apr. 16	Monopoly	Ch. 15	Wednesday—Quiz 5
Week 14: Starting Apr. 23	Oligopoly Thursday, Apr. 26, 8PM, UC Ballroom, Dr. J.K. Galbraith “The Great Financial Crisis and the Dismal Science”	Ch. 17	Wednesday—Quiz 6
Week 15: Starting Apr. 30	Wednesday, May 2—Exam 3 Friday—Sign up and review for Optional Final		Wednesday—Exam 3
Finals Week: Starting May 7	Optional Final on Friday, May 11th, 10:10-12:10 (time depends on which part of the final you are taking)		Friday: Optional Final in regular classroom