

RHODE ISLAND COLLEGE
Econ 214.02: Principles of Microeconomics
Spring 2010
Course Syllabus

Instructor: Dr. Suchandra Basu
Class Meetings: MW 2:00 – 3:20 p.m.
Class Location: Alger Hall 106
Office Hours: Thursday 10:00 a. m. -12:00 p.m., again, 1:00 – 3:00 p.m., or by appointment
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I. Course Description

This course develops the fundamental tools that economists use to analyze microeconomic concepts. We will begin with an introduction to the building blocks of economics such as scarcity, opportunity cost, and marginal decision-making. We will then analyze consumer and producer behavior in a market economy by focusing on the concepts of demand and supply. We will consider different market structures within which firms operate and how they maximize profit in each market type. Next, we will examine the decision making process of resource owners, and lastly, find out why markets fail and what governments can do to rectify market failures.

The course is intensive, and the material covered will have numerous applications in many of the advanced courses in economics, finance, management, and marketing. A firm grasp of the basics is, therefore, necessary to do well in these courses. You will be required to do a variety of analyses involving graphing, computations and calculations in class, on homework assignments, and practice problem sets, to help you develop strong problem solving skills, and build a solid foundation of the concepts covered during lectures.

Math 177 is a prerequisite for this course. You are expected to recall and apply the basic concepts covered in this course.

II. Required Reading

N. Gregory Mankiw. Principles of Microeconomics, 5th Edition; Cengage Learning: 2008 (with Aplia)

Supplementary Reading: Major newspapers/magazines that cover current events (The Economist, The Wall Street Journal, The Financial Times, The Washington Post, The New York Times, The Boston Globe, The Providence Journal etc), and assigned hand-outs.

III. Course Requirements: Exams, Assignments, and Class Participation

- ❖ **Three Exams** - There will be two midterms and a final exam in this course. Exam questions will include a combination of multiple choice, true/false, and essay questions. If you require extra time on exams, or any other special accommodations due to disabilities please let me know at the beginning of the semester.
- ❖ **Homework assignments** - Homework assignments are designed to help you with applying economic concepts and techniques covered in class, including working with economic data. Most

of the assignments will be completed online using Aplia. More information on the assignments will be provided as we progress through the semester.

- ❖ **Class Participation** - Class participation includes discussing assigned readings, sharing solutions to practice problems with the class, discussing newspaper articles on relevant events, and group work. Students will be called upon to answer questions on readings and practice problems in class.

- ❖ Each student will be formally responsible for **finding and discussing one current and interesting business news article in class** during the semester. Be sure to submit a hard copy of your article at the start of class on the assigned discussion day to get full credit for class participation in the final course grade. The class roster will determine the order in which you discuss your article.

- ❖ Students will also be required to complete written answers to assigned problems for most class meetings, and will be asked to share their solutions with the class. These answers will not be graded, and completing them is voluntary. However, these will not only facilitate constructive class participation, but will also improve your understanding of subsequent lectures (and grades!).

IV. Grading Criteria

- 20% - Homework Assignments
- 20% - Midterm Exam 1 (**Wednesday, March 3, 2010**)
- 20% - Midterm Exam 2 (**Wednesday, April 14, 2010**)
- 30% - Cumulative Final Exam (**Finals Week**)
- 10% - Attendance and Class Participation

It is your responsibility to stay tuned to exam, assignment, and article discussion due dates. There will be **no make-up exams** except for personal or medical emergencies (a note of absence required **in advance** for make-ups in such cases). Extensions on assignment due dates will be allowed for a penalty of 5 points for each late day (including weekends). Assignments submitted after the 5th day of the original due date will not be accepted.

Please note that any more than two absences during the semester will reduce your final course score by 5 percentage points. Also, cell phone use, text messaging, or browsing the internet (aside from occasional access to find course related information) is not allowed during class. Please step out of the classroom to take/make calls or send messages that cannot wait till the end of class.

V. Academic Integrity

I expect each student to maintain the highest standards of academic honesty throughout the semester. "Students who willfully violate principles of academic honesty (e.g. by cheating on examinations and assignments, plagiarizing, altering or changing records, etc.) cheat themselves, destroy any presumption of personal integrity, and debase the meaning of education". Please refer to the *Rhode Island College Handbook of Policies, Practices, and Regulations* at <http://www.ric.edu/council/gInfo.php> as well as the *User Support Services Policies and Guidelines* at <http://www.ric.edu/uss/policies.php> to acquaint your self with college policy on academic honesty. Acts of academic dishonesty will be penalized as per college policy.

VI. Points to Note

- ❖ Every class in this course builds on the material taught on the previous day, so you stand a better chance of passing and scoring well if you **i)** come to class on time and maintain regular attendance, **ii)** take good notes in class, **iii)** read the chapters assigned every class **before** the next class meeting, **iv)** solve problems provided at the back of assigned chapters as well as on practice problem sets, **v)** do your assignments on time, **vi)** get your doubts cleared when they occur, **vii)** keep abreast of current issues, and **viii)** develop the habit of applying what you learn in class to analyzing those issues.
- **Check WebCT regularly for information on assigned readings, assignments, practice problem sets, and reminders on upcoming events.**
- If you have questions on the lectures, assigned chapters, etc, feel free to e-mail me anytime (**via WebCT e-mail**) or stop by my office during office hours. Please allow 24 hours for my response to e-mails.

V. Tentative Schedule

The following is a **tentative outline** of the topics to be considered during the semester. I will be making regular announcements on readings and upcoming events in class and on WebCT; it is your responsibility to stay current with the course material. *Stay tuned!*

Week 1: Discussion of Syllabus, Course Description, and Introduction (Chapter 1)

Week 2: Production Possibilities Frontier (Chapter 2)

Last day to add/drop course: February 5

Week 3: Demand and Supply (Chapter 4)

Week 4: Market Equilibrium and Elasticity and (Chapters 4, 5)

Week 5: Market Efficiency, and Government Policies (Chapters 7, 6, 8)

Week 6: Review 1 and Midterm 1

Review 1: March 1; Midterm 1 – March 3

Week 7: International Trade – depending on progress in course (Chapters 3, 9)

Spring Break: March 15-20

Week 8: Costs of Production, and Perfect Competition (Chapters 13, 14)

Week 9: Perfect Competition, and Imperfect Competition: Monopoly (Chapter 14, 15)

Last day to withdraw from course without permission: April 2

Week 10: Imperfect Competition: Oligopoly, and Monopolistic Competition (Chapters 16, 17)

Week 11: Review 2 and Midterm 2

Review 2: April 12; Midterm 2 – April 14

Week 12: Labor Market – depending on progress in course (Chapter 18)

Week 13: Market Imperfections, and Role of Government (Chapters 10, 11)

Week 14: Wrap-up and Review

Final Review: May 5

Cumulative Final Exam: Between May 10-14 (TBA)