

Course Syllabus
Econ 217
Principles of Microeconomics
Fall 2009

Instructor: Michael Wenz

Office: SCI-346-D

Office Hours: Tuesdays and Thursdays, 1:00-2:30, 4:15-4:45

I'm also available at El Centro TR 5:45-6:15 and by appointment

Office Phone: 773-442-5597

Required Text: N. Gregory Mankiw, Principles of Microeconomics. 5th Edition. See my note on BlackBoard regarding use of earlier editions.

Throughout the semester, I will supplement this with various readings and post them on BlackBoard. You are responsible for the things I put up there as well. I recommend also that you follow the author's blog: <http://gregmankiw.blogspot.com>.

Course Objectives:

This course is designed to provide an introduction to economics and microeconomics. The course will proceed in three parts. First, the basic foundations of neoclassical economic theory will be presented. Second, we will examine the determinants of demand and supply, and finally, we will examine different market structures and influences on economic efficiency. I hope to accomplish three things beyond the course material as well. First, to demonstrate the relevance of thinking "like an economist" in nearly everything you do. Second, to motivate each of you to think seriously about economics as we go through this course. And third, to motivate some of you to continue your study of economics much more seriously.

Course Requirements:

For each chapter, there will be a five-question, online BlackBoard quiz to be completed. I will announce the due dates for the quizzes as we go. The quizzes are based entirely on the material in the text, which overlaps substantially but not perfectly with the lectures. Some of the questions on the quizzes may reflect material not explicitly covered in the lecture (but not usually). Some of the quizzes may be due before we get to the material in the lecture. You can use your text, notes, and any other resource available to you, including your classmates, to complete the quizzes. You can use me, but I won't answer specific questions about the quiz questions themselves. Quizzes will be due at a set time and programmed into BlackBoard to reflect this. You must complete them on time. If you have technical difficulties, you must notify me by e-mail before the deadline. I will drop your lowest two quizzes.

The second midterm and final are not comprehensive and will only include material from the most recent module. The exam will be based on the lectures, but your text provides an excellent supplement to the lectures. I will also provide supplemental materials on BlackBoard. At the time of the final exam, you will be given the opportunity to replace part of your score on either of the midterm exams with a comprehensive section. The comprehensive section will consist of material covered on the earlier exam, and if you do better on the comprehensive

section, I will replace half of your original score with the comprehensive score. This will give you the opportunity to demonstrate that you learned from your earlier mistakes.

You will need to write two papers during the course. The papers count for 15% of your grade as well. One is a book review; the other is an analytical paper based on a part of the book you read. More details on this project will be distributed shortly.

You will also be required to give a short (5 minutes or so) presentation on an economic issue. About halfway through the semester, I will conduct a survey of your opinions on various economic issues. Following the survey, I will ask you to present a side (probably one you disagree with) of one of the issues. More details will be provided later in the semester. The presentation is worth 10% of your grade. Presentations will begin in Week 11.

Grading:

Exams: 20% each (60% total)
Quizzes: 15% of your grade total.
Papers: 15% of your grade total
Presentation: 10%

Grading Scale:

A=85-100
B=75-84
C=65-74
D=55-64
F=<55

Course Policies:

Academic dishonesty will not be tolerated and will be addressed according to university policy.

Makeup quizzes are not permitted. You get two dropped quizzes, and I recommend saving one in case you have a technical malfunction.

If you need to miss an exam, it is your responsibility to notify me as soon as possible and we will arrange a makeup time. I don't particularly care why you need to make up the exam and find that I'm ineffective at distinguishing between good and bad excuses (or truthful and fictitious ones). However, if you miss the agreed makeup exam time, the consequences will be severe, including at minimum a reduction of your exam score of 50%.

If you are in need of assistance with disability services, please come see me early in the semester.

Course Outline:

Week	Topics	Chapters
1	Introduction to Economic Thinking	1-2
2	A small, simple economy	3
3	Introduction to Supply and Demand	4
4	Elasticity	5
5	Exam 1: Tuesday, September 29 Government Policy	1-5 6
6	Economic Welfare Paper 1 Due	7-8
7	Market Failure	10-11
8	Market Failure (cont'd)	10-11
9	Institutions and Taxation	12
10	Exam 2: Tuesday, November 3	6-12
11	Consumer Choice Paper 2 Due (Unless your Presentation is today) Presentations Begin	21
12	Costs and Production Paper 2 Due if your presentation was on 11/10.	13
13	Perfect Competition	14
14	Monopoly	15
15	Industrial Organization	16-17
16	Final Exam: Tuesday, December 15, 6:10-8:10	Ch. 13-17, 21