

ECONOMICS 2200
Principles of Economics - Micro

Fall 2012

(last revised: August 11, 2012)

Prof. Arthur Diamond

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Course Objectives:

Economics consists of tools of analysis that have proven useful in explaining a wide variety of human behavior. The aim of the course is for the student to master some of the basic tools both through an understanding of their theoretical rationale, and also through applying them to explain behavior and to predict the effects of government policies.

Required Texts:

Gwartney, James D., Richard L. Stroup, Russell S. Sobel, and David A. Macpherson.

Microeconomics: Private and Public Choice. 13th ed. Mason, Ohio: South-Western Cengage Learning, 2011. [ISBN # 978-0-538-75433-0]

Sobel, Russell S. *Coursebook to Accompany Microeconomics: Private and Public Choice*. 13th ed., South-Western Cengage Learning, 2011. [ISBN # 978-0-538-45228-1]

Grades:

Grades will be based on one 20-minute quiz; two 75-minute exams; and a final. The quiz will consist of 10 multiple choice questions (and be worth 10 points). The two exams will each consist of 40 multiple choice questions (and be worth 40 points). The final will consist of 60 multiple choice questions (and be worth 60 points). The final will be comprehensive. In order to answer many of the questions, you will need to make use of graphs. A few questions may require the use of simple algebra. The quiz is tentatively scheduled for the last 20 minutes of the class on Weds., Sept. 12th. The first exam is tentatively scheduled for Weds., Sept. 26th and the second exam is tentatively scheduled for Weds., Oct. 24th. The final exam is scheduled for Weds., Dec. 12th from 6:00 - 8:00 PM.

Exams will be attentively monitored. The result of academic dishonesty will be a grade of F for the course. Unless advance arrangement has been made with me to take it early, usually only illness or a death in the immediate family will be accepted as legitimate excuses for missing a quiz, exam, or final. Documentation will be required. False documentation will result in a grade of F for the course. A student who misses a quiz or exam should contact me as soon as possible after the quiz or exam to explain the absence and arrange to take a make-up. If a student misses a quiz or exam, they should **not** attend the following class session in which the answers to the exam are discussed. Final exams will be kept on file for no less than

eight weeks after the date of the final.

The following table provides the grading scale in terms of percentages, and total points in the course:

Grades	Percentages	Points
A +	93-100	139-150
A	88-92	132-138
A-	83-87	124-131
B +	80-82	120-123
B	76-79	114-119
B-	73-75	109-113
C +	70-72	105-108
C	66-69	99-104
C-	63-65	94-98
D +	60-62	90-93
D	56-59	84-89
D-	53-55	79-83
F	52 or less	78 or less

Test scores, and total course points, will be posted on BlackBoard, and the course grade will also be obtainable through eBRUNO on the Registrar's web site.

Accommodations are provided for students with verified disabilities. For more information contact Services for Students with disAbilities in EAB 117 or 554-2872, TTY 554-3799.

Prerequisites:

All prerequisites for the course must be completed before enrolling in the course. If it is discovered that a student lacks a prerequisite, CBA will administratively withdraw the student from the course. **The prerequisites for this course are: MATH 1310, 12 hours earned, and a cumulative GPA of "C" (2.0) or better.**

No More Than Two Enrollments in Course Allowed:

CBA policy is that students may enroll in each core business course only two times. (Withdrawal after 5:00 PM of the Friday of the first week of classes counts as an enrollment.)

BlackBoard (MyUNO):

Much information concerning the course will be posted to the web pages of BlackBoard which has a URL of: <https://myuno.unomaha.edu/>. For example, a current version of the syllabus will be available on BlackBoard, and PowerPoint slides that accompany class lectures will generally be posted to BlackBoard. Test grades will also be posted there. Announcements pertaining to the class either will appear on BlackBoard or will be sent out via Notes email through BlackBoard.

Multimedia Tools:

As time permits, video clips will be used to highlight how economics is useful in understanding important policy issues.

Study Guide Questions:

Students are expected to be able to answer the multiple choice questions in the *Coursebook* that correspond to each chapter assigned in the main text. (The authors choose to call their Study Guide a Coursebook rather than a Study Guide.) **Some of the questions on the exams will be taken from, or adapted from, the *Coursebook*.**

Web Link Sessions:

Note well: one session may be taught via a link on the web; and one added web link session may be added as the semester progresses.

Readings Schedule:

The following is a tentative weekly schedule of where I hope we will be in the readings as the semester proceeds. The schedule given below represents an optimistic projection of what we will be able to cover.

- Aug. 22 Introduction to Course
 - Double Oral Auction Experiment
- 29 Ch. 1 The Economic Approach [read Ch.1 addendum, as needed]
 - Ch. 2 Some Tools of the Economist [read Ch. 2 addendum]
- Sept. 5 Ch. 3 Supply, Demand, and the Market Process
 - Ch. 3 (continued)
- 12 Ch. 3 (continued); **20 minute quiz (covers chapters 1-3)**
 - Ch. 4 Supply and Demand: Applications and Extensions.
- 19 Ch. 4 (continued)
 - Ch. 5 Difficult Cases for the Market, and the Role of Government.
- 26 review
 - 1st exam (covers chapters 1-4)**

- Oct. 3 discuss exam
 Ch. 6 The Economics of Collective Decision Making [read Ch. 6 addendum]
 10 Ch. 7 Consumer Choice and Elasticity [skip Ch. 7 addendum]
 Ch. 7 (continued)
 17 Ch. 8 Costs and the Supply of Goods
 Ch. 8 (continued)
 24 review
 2nd exam (covers chapters 5-8)
 31 discuss exam
 Ch. 9 Price Takers and the Competitive Process
 Nov. 7 Ch. 9 (continued)
 Ch. 10 Price Searcher Markets with Low Entry Barriers (and “Uncertainty, Entrepreneurship, and Profit” section, pp. 311-313, from Ch. 14)
 14 Ch. 11 Price Searcher Markets with High Entry Barriers (skip from heading “Price and Output under Oligopoly” (p. 245) up to heading “Obstacles to Collusion” (p. 248) (also note: Chs. 12-15 are not assigned)
 21 Thanksgiving Break (**no class**)
 28 Ch. 16 Gaining from International Trade (read p. 339 through p. 342 down to the heading “How Trade Expands Consumption Possibilities” and p. 346 from the heading “Supply, Demand, and International Trade” down to the heading “Exchange Rate Controls as a Trade Restriction” on p. 351.)
 Ch. 16 and sugar video (and course evaluations)
 Dec. 5 review new material for final
 review past exams for comprehensive part of final
 Dec. 12 **Final Exam from 6:00 - 8:00 PM**

Important Dates:

- Sept. 12: Quiz (tentative date).
 Sept. 26: 1st exam (tentative date).
 Oct. 24: 2nd exam (tentative date).
 Nov. 2: Last day to drop course with a grade of "W".
 Nov. 21: Thanksgiving Break---No Class.
 Dec. 12: Final Exam 6:00 - 8:00 PM.