

Economics 10011/20011
Section 02
Principles of Microeconomics
Professor Warlick
TTH 3:30-4:45 pm
129 DeBartolo Hall

Goals for the Course:

This course introduces the student to the principles of microeconomics. Its ultimate goal is to develop the student's skills of analytical reasoning. Even if the student does not pursue economics or a career in business, these skills are valuable in other pursuits and everyday life. Analytical skills will be honed by the development of theoretical models and concepts, reference to statistical information, and the applications of models to real world events.

Goals specific to the course's content include:

- Understanding how application of the principles of demand and supply can explain and predict market outcomes
- Understanding how economists approach public policy issues

By the course's end, you will be on your way to thinking like an economist and devising policy solutions to economic problems.

Text:

The required text is *Microeconomics* by Paul Krugman and Robin Wells, Worth Publishers, 2005, and two supplemental learning aids—a Student CD and a **Clicker**. You must buy the entire package! It is available only at the Notre Dame Book Store under my name and course and section numbers. Note that other professors have ordered the same book without the clicker. Do not purchase a package for another section that does not include the clicker.

Grading:

The final course grade will be based upon the following five components:

Graded Homework	10%
First hourly exam (9/19)	20%
Second hourly exam (10/12)	20%
Third hourly exam (11/9)	20%
Final Exam (12/11)	30%

Each exam will be 'curved' and a letter grade (and corresponding numerical value) will be assigned and recorded. These grades are:

A	4.00
A-	3.67
B+	3.33
B	3.00
B-	2.67
C+	2.33
C	2.00
C-	1.67
D	1.00
F	0.00

The grade for the homework component is explained below.

Hourly Exams and Final Exam:

The hourly and final exams will be a combination of true/false, multiple choice, matching, and short answer questions. The questions will be based on the assigned readings and class discussion. Students with documented learning disabilities should consult me for accommodations.

Makeup exams will only be administered for students with University approved absences. See the attendance policy above. Please notify me in advance in writing if you foresee that you will miss an exam. It is up to you to provide a written excuse verified by the appropriate university official. If I do not receive a written explanation, your absence will be unexcused and you will not be allowed to make up the exam. Any request to change the date of the final must be made prior to Thanksgiving.

Requests for re-grading examinations must be made in writing no later than one class day after the exams have been returned.

Homework:

After each lecture, a homework assignment will be posted on the 'Homework Advantage' website. The homework questions are selected from the questions that appear at the back of each chapter. You will need to complete the homework assignment by the date and time posted on the web site. In all cases, the deadline for completion will be prior to the next lecture (45 hours is the minimum time). Instructions on how to use the 'Homework Advantage' will be given on the first day of class.

After you completed each assignment, you can grade the assignment by clicking the 'GRADE' button. In the case of a wrong answer, the site will provide help to understand why your answer was not correct. After you have completed an assignment and graded it, be sure to exit by clicking the 'QUIT & SAVE' button. You can always examine your grades on the site.

Your grade will be based upon the percentage of the total points you have accumulated over the semester. The following brackets will be used to determine the homework grade:

A	(92.01% to 100%)
A-	(90.01% to 92%)
B+	(87.01% to 90%)
B	(82.01% to 87%)
B-	(80.01% to 82%)
C+	(77.01% to 80%)
C	(72.01% to 77%)
C-	(65.01% to 72%)
D	(50.01% to 65%)
F	(0% to 50%)

Final Course Grade:

Your final course grade will be the weighted average of you grades on the homework and these exams. Letter grades will correspond to the following ranges of weighted averages as follows.

3.75 - 4.00	A	2.75 - 3.24	B	1.75 - 2.24	C	below 0.75	F
3.50 - 3.74	A-	2.50 - 2.74	B-	1.50 - 1.74	C-	3.25 - 3.49	B+
2.25 - 2.49	C+	0.75 - 1.49	D				

Attendance Policy:

Attendance is not required. Even so I will keep an attendance record as a measure of your commitment to the course and refer to it when assigning final grades. Your final grade may be adjusted upward (but not downward) on the basis of your attendance.

Office Hours:

Because students' schedules vary widely and it is difficult to find times that are workable for all students, I prefer to make individual appointments at mutually convenient times. If you wish to see me, drop me a line at jwarlick@nd.edu identifying a few times that would work for you and I will try to respond within 24 hours. I can also be contacted at 1-6335 between the 8:00 am and 5:00 pm (the office is closed from noon to 1:00 pm) Monday through Friday. My office is 245 O'Shaughnessy.

Honor Code:

Maintaining the University's Honor Code is a priority for all students and faculty. All responses to exams should reflect the student's own work performed under the guidelines stated for the exam. Consulting with others, looking at other students' answers, and/or bringing unauthorized material to the exam are all examples of Honor Code violations on exams.

In contrast, I encourage you to form study groups when doing the homework and to discuss the answers. You must enter your answers individually; asking another student to enter your answers is an honor code violation. So too is simply copying the work of another student or the collective decisions of the study group if you did not participate in its discussion.

Exams will be given in class and will be proctored. However, any student who observes another student violating the Honor Code is obligated to report the violation to the professor. I will notify the student alleged of the violation to discuss the situation and determine the appropriate sanction. Most violations of the Honor Code will result in an F being entered for the component of the final grade that the violation has occurred. If the violator and I can not agree on the penalty imposed for breaking the honor code, the violation will be referred to the Department Honor Committee.

Week 7:

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| 10/3 | 11 | Perfect Competition and Supply
Reading: Chapter 9 |
| 10/5 | 12 | The Rational Consumer
Reading: Chapter 10 |

Week 8:

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| 10/10 | 13 | Consumer Preferences
Reading: Chapter 11 |
| 10/12 | | Second Midterm Exam (Chapters 6 through 11) |

Fall Break

Week 9:

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| 10/24 | 14 | Factor Markets and the Distribution of Income
Reading: Chapter 12 |
| 10/26 | 15 | Efficiency and Equity
Reading: Chapter 13 |

Week 10:

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| 10/31 | 16 | Monopoly
Reading: Chapter 14 |
| 11/2 | 17 | Oligopoly
Reading: Chapter 15 |

Week 11:

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| 11/7 | 18 | Monopolistic Competition and Product Discrimination
Reading: Chapter 16 |
| 11/9 | | Third Midterm Exam (Chapters 12 through 16) |

Week 12:

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| 11/14 | 19 | International Trade
Reading: Chapter 17 |
| 11/16 | 20 | Externalities
Reading: Chapter 19 |

Week 13:

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| 11/21 | 21 | Public Goods
Reading: Chapter 20 |
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Thanksgiving Break

Week 14:

11/28 22 Taxation
Reading: Chapter 21

11/30 23 Social Insurance and Redistribution Policies
Reading: Chapter 21

Week 15:

12/5 24 Final Remarks and Preparation for Final Exam

12/14 (Thursday) – 10:30 AM: Final Examination (Cumulative)