Microeconomic Principles, Econ 2010-500.
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Office Hours: 2 P.M. to 3.15 P.M. on Tuesday and Thursday and by appointment.


Course Description and Objectives: The class focuses on the overall microeconomic issues of demand and supply curves, consumer choice theory, elasticity, profit maximization, cost concepts, market analyses of pure competition, monopoly, monopolistic competition and oligopoly. If time remains, there will be some application of micro principles to the international trade theory in terms of comparative advantage. The exact sequence of chapters to be covered is announced in the first class.

This is a demanding class and requires a special attention to do well in it. Almost each class session provides abundant notes that improve understanding of the subject matter. Attendance in each class is mandatory, several absentees without a convincing reason may earn a failing grade because tests are somewhat class dependent. However, test questions may also come from relevant chapters in the book.

There will be five tests (including final) absolute performances in which determine the class grade. All tests consist of multiple choice questions. Surprise (pop) quizzes (or homework assignments) serve as the way to earn bonus points. Home assignments are always due in the class period and there are no exceptions. Arguments (or explanations and excuses) about not completing homework can get negative points. Usually a score of 90% of the total possible points guarantees an A grade, 80% a B grade, and 70% a C grade. A 60% score is required to avoid F grade.

The class depends heavily upon background in algebra and geometry. There are numerous graphs to be drawn, and some mathematical notations to deal with. Each class assumes that you are reading relevant chapters from the book and reviewing the earlier class material. Asking questions in (or outside) the class is encouraged, and many times is reciprocated. When supported by a lot of work, this is quite an enjoyable class. In each class, rules of common courtesy are strictly followed: Do not talk to your neighbor when the class is in progress, be on time, take good notes, be attentive to answer questions, and do not sleep unless advised to do so. All jokes in class are meant to lighten up the education process, no personal attack is intended.