Economics 202, Section 400
Principles of Microeconomics
Fall 1986

Instructor: Frank Vorhies
Office: Room 222, Economics Building
Hours: 1:30 - 3:00 Tuesdays and Thursdays
Phone: 492-6781 (office) or 830-0831 (home)

Lectures: 3:30 - 4:45 Tuesdays and Thursdays
Classroom: Room 199, Hellems Building

Textbook: Microeconomics by R.B. Ekelund & R.D. Tollison
Workbook: Study Guide by J.K. Watson
Articles: assigned from The Wall Street Journal

Course Description:
"The operation of the price system as a major organizer of the economy. Elementary theory, problems, and public policy of competition, monopoly, distribution of income, and international economic relations." (1985-86 Catalog)

Assignments & Exams:
1. Complete the Questions for Review and Discussion in the textbook and the Self-Tests in the workbook. Many exam questions come from these materials.

2. Attend your assigned reinforcement session. Taryn Rounds will assist you with key problems from the textbook and the workbook.

3. The comprehensive midterm and final exams consist of objective questions, work problems and short essays. If you earn a higher grade on the final, it will be your course grade. If you earn a higher grade on the midterm, the average of your exam grades will be your course grade. There are no make-up exams.
Course Outline:

I The Power of Economic Thinking
  1 Economics in Perspective
  2 Economic Principles
  3 Markets and the U.S. Economy
  4 Markets and Prices: The Laws of Supply and Demand
  Lectures: September 4, 9, 11, 16, 18

II The Microeconomic Behavior of Consumers, Firms, and Markets
  5 Elasticity
  6 The Logic of Consumer Choice
  7 The Firm
  8 Production Principles and Costs to the Firm
  9 The Competitive Firm and Industry
  10 Monopoly: The Firm as Industry
  11 Monopolistic Competition, Oligopoly, and Cartels
  Lectures: September 23, 25, 30
           October 2, 7, 9, 14, 16

Midterm Exam: Tuesday, Oct. 21

III Microeconomic Principles of Input Demand and Supply
  12 Marginal Productivity and Theory and Wages
  13 Labor Unions
  14 Capital and Interest
  15 Rents, Profits, and Entrepreneurship
  16 The Distribution of Income
  Lectures: October 23, 28, 30
           November 4, 6, 11, 13

IV Microeconomics and Public Policy
  17 Market Structure and Public Policy
  18 Market Failure and Public Policy
  19 Taxation
  20 The Theory of Public Choice
  Lectures: November 18, 20, 25
           December 2, 4

V International Trade and Economic Development
  21 International Trade
  23 Economic Systems and Economic Development
  Lectures: December 9, 11

Final Exam: Week of December 15