COURSE OUTLINE AND READING ASSIGNMENTS
ECON 202- (Section 400) - Microeconomics

UNIVERSITY OF COLORADO
SPRING 1986

PROF. SINGELL'S OFFICE:
109 ECONOMICS BLDG.
OFFICE HOURS: 3:15-4:45 T Th

COURSE DESCRIPTION:
Economics 202 is a one-semester course in a two-semester sequence designed to expose students to the central ideas in the field of economics. This course deals with what is commonly called “micro” economics. This branch of economics is concerned with how individual consumers or households and entrepreneurs are motivated to act in the economic system and whether or not these actions will produce the highest standard of living possible, given the constraint of resources. Approximately half of the course will be devoted to learning abstract theoretical models designed to analyze the behavior of firms and individuals in the economy and the other half will be devoted to applying these models to real world problems. The student will be expected to demonstrate an understanding of the theoretical models as well as a capability to apply these models to actual problem situations.

COURSE STRUCTURE:
The following is the proposed outline of topics to be covered and reading assignments. In general it will be helpful if you read the assigned material before lectures. The assigned textbook is: Bradley R. Schiller, The Microeconomy Today (Third Edition), Random House, New York 1986. You are strongly encouraged to purchase the Study Guide to accompany the Economy Today (by M. Tansey and L. Ziegler) that accompanies the text and use this for review.

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<th>DATES</th>
<th>TOPICS</th>
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<tr>
<td>Jan 15-22</td>
<td>Introduction, Overview of Course, and the Development of American Economy</td>
<td>Ch. 1-3</td>
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<td>Jan 27-</td>
<td>Development of the Theory of Consumer Choice, The Demand Curve, Application of Demand, Elasticity and a Critical Review of Theory</td>
<td>Ch. 4 &amp; Appendix to 4</td>
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<td>Feb 3</td>
<td>Development of Production Theory, Costs, the Purely Competitive Model &amp; The Concept of Efficiency</td>
<td>Ch. 5-7</td>
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<td>Feb 5-24</td>
<td>The Theory of Monopoly and Imperfect Competition</td>
<td>Ch. 8-9</td>
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<td>Mar 5</td>
<td>Market Power in the United States and Deregulation of Business</td>
<td>Ch. 10 and 14</td>
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<td>Mar 10-17</td>
<td>The Demand and Supply for Labor</td>
<td>Let’s Vacate</td>
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<td>Mar 17-19</td>
<td>SPRING BREAK!</td>
<td>Ch. 17</td>
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<td>Mar 31</td>
<td>The Role of Labor Unions in the United States</td>
<td>Ch. 18</td>
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<td>Apr 2</td>
<td>Rent, Interest and Profit</td>
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April 7-9  The Economics of Inequality and Poverty  Ch. 19-20
April 14-16 The Economics of Market Failure: The Problem of Pollution  Ch. 13
April 21-23 The International Economy  Ch. 21-22
April 28  The Integration of Macro and Microeconomics
April 30  Last Day of Class! Review for Final
May 12  FINAL EXAMINATION  7:30-10:30 a.m.

GRADING:

Your grade in the course will be determined as follows:

1. There will be six 25 minute quizzes given on the following days: Jan 29, Feb 12, Feb 26, March 12, April 2, April 16. The student will have the option of using all of these quiz grades in which case the quizzes will count 60 percent of your grade. Alternatively, the lowest two quiz grades may be dropped and the quizzes will count 40 percent of your grade. **THERE ARE NO MAKE-UP EXAMINATIONS OF ANY KIND GIVEN IN THE COURSE!** If you miss a quiz for any reason, you must drop that quiz and one other.

2. Small quizzes, problem sets or assignments will be given in tutorials. Your grade will make up 20% of your final grade. Participation in tutorials and taking all of the quizzes will be important in the determination of grades which are on the margin.

3. A comprehensive final exam will be given. It will count either 20% or 40% of your grade depending upon the option you select in (1) above. If your performance on this exam is considerably better than the average of your previous work and **IF YOU HAVE SATISFACTORILY COMPLETED ALL OTHER WORK IN THE COURSE**, your grade will be completely determined by the final exam score. For example, if your grade on the final is an "A" but your average up to that final is a "B" or lower, if you have satisfactorily completed all previous work in the course, your final course grade will be an "A".

4. If you have completed all required work to date, you may drop the course with a W at any time up to February 24, 1987. After that date, you may not withdraw from the course. Incomplete grades will be considered only in cases of a serious emergency AND where the student has completed all work in the course with a grade of "C" or better.

SOURCES IN ECONOMICS:

The study of economics involves more than listening to lectures and doing assignments. It also involves keeping abreast of current economic developments, knowing how to track down information about economic conditions, and familiarizing yourself with some of the major ideas that have been or are being discussed by economists.

The following information should assist you. If you need additional help about where to find things or what to read, please consult one of the teaching assistants.
Newspapers, Magazines, Journals: General sources of information on economic issues and developments are the local newspapers, the New York Times and the Wall Street Journal. Both the NYT and WSJ have excellent coverage on many economic problems and issues.

The weekly news magazines also provide some but more limited coverage. Time has periodic reports by its Board of Economists; Newsweek features special columns by a pair of well-known, highly regarded economists, Paul Samuelson and Milton Friedman; and U.S. News and World Report often has excellent interviews with economist-policy makers. Without question, the best source of news and analysis of economic development is Business Week. Another source of excellent in-depth articles on American Businesses is Fortune. The bi-monthly Challenge ("A Magazine of Economic Affairs") contains well-written articles by well-known economists dealing with current problems and pitched for the general readers.

USEFUL GENERAL REFERENCES:

To help find out more about what's going on in economics and where to get specific kinds of information, you can consult the following:

Ralph Andreano, et al., THE STUDENT ECONOMIST'S HANDBOOK (Schenkman). This highly useful paperback volume is to aid students in conducting research in economics. Suggests where and how to track down data and other types of useful information needed to buttress analysis of economic problems. Also, contains an excellent list of key references in economics.

Nancy Ruggles, ed. ECONOMICS: THE BEHAVIORAL AND SOCIAL SCIENCE SURVEY (Spectrum). Essays by well-known contemporary economists assess the current state of economics, what economists do, and the future of economics. Similar paperback volumes are available for Political Science, Sociology, Psychology, and other Social Science disciplines.

Graham Bannock, et al., THE PENGUIN DICTIONARY OF ECONOMICS (Penguin). Here is an inexpensive paperback which defines major terms and concepts used in economics.

INTERNATIONAL ENCYCLOPEDIA OF SOCIAL SCIENCES. The second edition contains a wide array of excellent articles summarizing what is known on various social science topics, and it provides references to the most significant pieces of work. The first edition still continues to be useful. Students in all social science fields will find the ENCYCLOPEDIA helpful. The articles on economics have been written by the best people in the field.

JOURNAL OF ECONOMIC LITERATURE. Published quarterly, this journal provides book reviews, listings of articles published in all major journals, and abstracts of all important articles in economic journals. Each issue of the journal regularly presents three or four survey articles. An excellent aid in finding out what economists are doing. After looking at this you may want to consult some of the economic journals, such as the AMERICAN ECONOMIC REVIEW, JOURNAL OF POLITICAL ECONOMY, QUARTERLY JOURNAL OF ECONOMICS.

President's Council of Economic Advisers, ECONOMIC REPORT OF THE PRESIDENT (U.S. Government Printing Office). An annual best seller (at least for college economics students) the CEA Annual Report issued every January offers a probing assessment of the economy - where it's been, and what lies ahead in the coming year. The Appendix tables are extremely useful.

CURRENT ECONOMIC INDICATORS (U.S. Government Printing Office). This monthly publication presents up-to-date information on prices, employment, profits, national income, balance of payments, and so on. Prepared by the staff of President's Council on Economic Advisers.