PHILOSOPHY OF ECONOMICS

MICROECONOMICS

ECON-2010 Section 500

Duane Physics G030 3:00-3:50 MWF
Fall 1990

Professor Larry D. Singell

Office: Econ 210 Phone: 492-7727
Hours: 1:30-2:30 MWF or by appointment

<table>
<thead>
<tr>
<th>Recitation Sections</th>
<th>Hour</th>
<th>Room</th>
<th>Teaching Assistant</th>
<th>Office Hours</th>
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<td>M</td>
<td>Hlms 251</td>
<td>Paul Young</td>
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COURSE OUTLINE AND READING ASSIGNMENTS
PRINCIPLES OF MICROECONOMICS
ECONOMICS 2010

COURSE DESCRIPTION

Economics 2010 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.

REQUIRED TEXTS


Strongly recommended: A subscription to The Wall Street Journal.

(2) Workbook to accompany Amacher and Ulbrich.

GRADING POLICY

1. There will be three hourly exams given in the course. These exams will be given on October 1, November 2, and December 3, 1990. The material covered on each of these exams is identified on the syllabus. The two highest scores on these exams will be used in calculating your course grade. If you miss an exam for any reason, this will automatically be the exam score which is dropped in calculating your course grade. Each of your two best exam scores will determine 30 percent of your grade. Hence, 60 percent of your grade will be determined by the hourly course exams.

2. 15 percent of your grade will be determined in the recitation. Your recitation instructor will determine and identify the criterion to be used in assigning this grade.

3. A comprehensive final exam will be given on December 18, 1990 from 3:30 to 6:30 p.m. This exam time is established by the University calendar and no exceptions (except those established by University policy) will be considered. Your score on this exam will count 25 percent of your grade.
In summary your final course grade will be determined as follows:

Two best hourly exam scores ........................................... 60 percent
Recitation grade ......................................................... 15 percent
Final exam ................................................................. 25 percent

Grades on the margin will be determined as follows:

1. By the recommendation of your recitation instructor.
2. If your performance on the final exam is significantly better than your average hourly exam score.

OPTIONAL ASSIGNMENTS

Two optional assignments may allow you to raise your grade by one half of a grade level. (For example from a C+ to a B-.) Assignments not in accord with ALL directions will receive ZERO credit. Students receiving maximum points on both optionals will be awarded a 5 point bonus on their total score in the course.

Format and Due Dates: Assignments must be typed (double-spaced) and headed by your name, student number, your recitation leader's name, and the day and hour your recitation meets. Assignments must be turned in to me before the beginning of the lecture on the following dates:

First Optional Assignment ........................................... October 12, 1990
Second Optional Assignment ...................................... December 7, 1990

First Optional Assignment: Use at most two pages plus any necessary graphics to analyze a newspaper or magazine article addressing an economic concept covered during the first six weeks of the course; show how economic reasoning applies (or has been misused). Attach a short bibliographic statement (e.g., Joe Jones, "Are Free Agent Athletes Overpaid?", Sports, July 15, 1989, p. 23.) a copy of the article, and identify the pages in the text that you relied upon.

Second Optional Assignment: Use at most four pages to review the economic ideas of one of the economists discussed by Robert L. Heilbruner in his The Worldly Philosophers, Simon & Schuster, New York, 1966. You should not only overview the ideas of these economists but also relate it to the material covered in the course. Attach a short bibliographical statement which identifies the chapters in Heilbruner, and the text you relied on as well as any other references you consulted in preparing your paper.

ATTENDANCE, MAKE-UP EXAMS, INCOMPLETES AND WITHDRAWAL POLICY

1. Attendance, in both lectures and recitations, is strongly suggested. My experience indicates that most students perform satisfactorily if they attend class regularly, read the text thoroughly, and work through a basic set of problems. This is also based on ancient wisdom reflected in a proverb of Confucious: "I hear, I forget, I see, I remember, I do, I understand". Therefore, I will provide a basic problem set that covers the material for each exam. You must do the problems and turn them in to your recitation instructor for evaluation. These problem sets are due on the following dates:
Answer keys for these problem sets will be available at Kinko's after the due date for each problem set. You are encouraged to obtain these keys and review your performance before each major exam. Even if the material seems clear in the lecture, you must test your understanding regularly by doing these problems. Some topics covered in class are not included in the text or reading material. You are responsible for all materials covered in missed classes, and should acquire copies of notes from students who were present. Failure to keep up in this course can be fatal to your grade. **NO MAKE-UP EXAMS OF ANY KIND WILL BE GIVEN IN THIS COURSE.**

2. Withdrawals are freely granted until October 9, 1990. **No withdrawals will be granted after October 9, 1990 under any circumstances.**

3. Incomplete grades will be considered after October 9, 1990 only in cases of a serious emergency **AND** where the student has an average grade of C.

4. **Note:** The problem sets, a detailed course outline and a copy of old exams is available at Kinkos. You should obtain these immediately, since they are designed to help guide your study.