

ECO102: Principles of Microeconomics

Canisius College
Spring 2010

MWF 12-12:50 (Section K) 1-1:50pm (Section L)
OM 223

Instructor: Scott Hegerty
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Office Hours: MF 2pm-3pm, W 2-4pm and by appointment
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Economics is the study of how society's scarce resources can be best allocated. Microeconomics is the branch of economics that addresses this goal at the individual and firm level. This course has two goals: The first is to introduce students to the key concepts and ideas of microeconomics (the market system, market structure, market failures, and policy applications), so that they can understand and discuss "the economy." The second is to learn about the more technical and analytical approaches that are used in the field.

Prerequisites: None, although high-school algebra will be used.

Texts: Hubbard and O'Brien, *Microeconomics*, 3rd edition (2010) Pearson

Miller, Benjamin, and North, *The Economics of Public Issues*, 16^e (2010), Pearson

Because the assignments will be based from these editions, you must have the current editions of both books. In addition, students are required to have access to *MyEconLab*. The three components are sold together at the bookstore. In addition, additional readings may be assigned and will be posted on Angel.

Grading:

Your grade will be assigned based on the following formula:

Homework	25%
Midterm Exams (2)	40%
Final Exam	30%
Participation/Discussion	5%

Each assignment and test will be given a specific number of points. Your final score will be based on the number of points you earn overall, weighted by the scale given above. Grading *may* be on a curve: If the median student score is below an 80%, all scores may be adjusted uniformly so that the median score is an 80. Grades will then be assigned by the following scale:

93-100	A
90-92.99	A-
87-89.99	B+
83-86.99	B
80-82.99	B-
77-79.99	C+
73-76.99	C
Below 73	C-, D, F

Homework: Students will be expected to complete a number of assignments during the semester. These will be done on-line through the software *MyEconLab*, which will be explained in class. The deadlines for each assignment are strict. Late homework will not be accepted.

Exams will assess students' mastery of the material, as well as analytical thinking and communication skills. Each Midterm will cover all material up to the date of the test, while the Final will mostly cover

material after the second Midterm. They will include short written answers, mathematical and graphical analysis, and/or longer essays.

Main Topics: The following constitute the main lecture themes and the corresponding chapters from Hubbard and O'Brien:

1. Introduction to Economics and Microeconomics (Chapter 1)
2. Trade-offs and Comparative Advantage (Chapter 2, 8)
3. The Market Mechanism (Chapter 3)
4. Economic Efficiency and Price-Setting (Chapter 4)
5. Market Failures: Externalities and Public Goods (Chapter 5)
6. Elasticity (Chapter 6, 18)
7. Costs (Chapter 10)
8. Market Structure: Perfect Competition and Monopoly (Chapters 11, 14)
9. Market Structure: Monopolistic Competition and Oligopoly (Chapters 12, 13)
10. Pricing Strategy: (Chapter 15)
11. Factor Markets (Chapter 16)
12. Economics of Information (Chapter 17)

In addition, specific issues and current events will be discussed in class. Many will be drawn from Miller, Benjamin, and North's book.

Important Dates:

Midterm 1 is (tentatively) scheduled for Friday, February 19.

Midterm 2 is (tentatively) scheduled for Wednesday, March 31.

The Final will be held on the selected day during Exam Week (TBA).

There will be no class on Monday, February 15 (Presidents Day); and April 1-April 9 (Easter Recess).

Attendance is strongly recommended. Students who miss class rarely do well on exams. Students are free to make their own choices, but the choice often involves a trade-off between skipping class and passing.

Missed Exams or Assignments will not be made up. With an *appropriate* excuse, the remaining course components will be adjusted to equal 100 percent. Students must be prepared to provide such documentation as a Grandmother's obituary, police report, mechanic's receipt, or doctor's excuse. Only events and sporting competitions that are College-sponsored will be treated as official excuses.

Laptops will only be allowed in class for note-taking. Students who wish to use a laptop for this purpose may be asked to show their notes to the instructor at any time.

Cell Phones and Texting are not allowed at any time. Students are encouraged to turn off their phones before class to avoid any potential embarrassment. *If you text or take a call in class, you will lose 2 points toward your final grade for each occurrence.*

The Office of Disability Support Services serves as the college's advocate for students with disabilities and it responsible for arranging necessary support. Any student who needs academic accommodations should contact the office at (716) 888-3748. If you have a disability for which accommodations are necessary, please also inform the instructor. For more information about the DSS Office or academic accommodations, please visit www.canisius.edu/dss or call 888-3748.

Academic Honesty will be *strictly* enforced. Expectations will be explained in class, and are available at www.canisius.edu/integrity/.