West Virginia University, Department of Economics, Course Syllabus

Econ201-Principles of Microeconomics (3 credits)
Time: TR 1-2:15pm (Section 6, course number 80682)

Term: Fall 2010
Teacher: Dr. Feng Yao
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Office: BUE-D 406
Phone: 304-293-7867
Office Hours: TR 14:30 to 16:00 or by appointment.
Web: http://community.wvu.edu/~fy006/
Homework: http://connect.mcgraw-hill.com/class/fyao201f10

Teaching assistant: Kathleen Sheehan
Email: kathleen.sheehan@mail.wvu.edu
Office: B&E 262
Phone: 304-293-7947
Office Hour: Monday and Wednesday
11:30-12:30 or by appointment.

Iclicker, publisher MPS.

Prerequisites: Sophomore standing.

Course Overview: This course is an introduction to microeconomics. It studies individual units’ behavior, including consumers, producers and firms, in the market interaction context. Four types of market structures are studied using basic demand and supply tools.

Course Objectives:

Having completed this course you will
1. be able to use graphs of economic relationships as tools for economic analysis;
2. understand the basic theories behind consumer behavior (demand) and producer behavior (supply) constrained by the scarcity of valuable resources;
3. understand supply and demand as a tool for analyzing the determination of prices and quantities bought and sold on markets;
4. understand the role of prices in coordinating economic activity;
5. be able to use supply and demand to predict the likely results of changes in economic conditions and policies;
6. understand the nature of competition in markets;
7. be able to evaluate the efficiency of competitive market outcomes relative to alternative arrangements;
8. have working knowledge of the theory of the firm and its implications for prices and production under both perfect and imperfect competition, including monopoly;
9. be able to perform simple analyses of markets for production inputs, including labor and capital;
10. understand the potential roles for government in the economy;
11. understand what externalities are and where and when they are likely to occur;
12. be able to analyze outcomes associated with government interventions into markets;
13. calling on 1-12 above, be prepared to think critically about economic issues and make
informed statements about policies based on those issues.

**Instructional Procedures:** Lectures, class participation, exams, homework assignments.

**Evaluations procedures:**

1. Course Requirements: reading and attendance is required and as a result, your grade
will be based on 3 quizzes (18% each), cumulative and mandatory final exam (30%),
homework (8%), class participation and attendance (8%). Final is scheduled at Dec. 17,
2010 Friday 3-5pm.

Observations:
1. quiz date is tentatively scheduled below, but may change during the term.

2. You need to do the homework online at
http://connect.mcgraw-hill.com/class/fyao201f10
You need to register first with a McGraw-Hill’s homework manager pass code card,
which could be purchased separately.

3. Please register your i-clicker at http://www.iclicker.com/registration/

4. Extra credit:
You can earn extra credit by turning in, at any of the 2 quizzes (quiz2, quiz 3), either a
cartoon or an article from a newspaper or magazine that relates to something we have
done at any time throughout the class. To receive credit you must satisfy the following
conditions:
(1) Only one article may be turned in per quiz (maximum two: quiz2 and quiz3). They
can only be turned in at a quiz. Thus, there are 2 possible extra credit points.
(2) You must provide me with a copy of the article and clearly mark the reference (the
source, the date, page number, etc.). The article or cartoon may not be over 6 months old.
(3) You must type up a one-half to one page discussion that describes how the issue
relates to the material we have covered in class (indicate this with a chapter number if
possible). Your write up MUST be typed.
If your extra credit does not meet all three of these criterion, it will receive no credit.
Remember to put your name and ID# on your extra credit.
Extra credit points ONLY come into play if you are near a grade cutoff. The intention for
making this opportunity available is so that you will not be caught “one point away” from
the next letter grade if you have taken the opportunity to do this additional work. If you
have turned in both extra credit assignments, you can earn an "A" with a final average of
only 88 rather than a 90.
For the articles, you can see some examples of what I'm looking for on case study for
each chapter in the website. For cartoons, remember the cartoon does not have to be
directly about economics, it just has to illustrate an economic concept. If you are having
trouble finding an article, try The Economist or The Wall Street Journal.
II. Grading scale: Grade=G

A: G>=90%   B: 80%<=G<90% C: 70%<=G<80% D: 60%<=G<70% F: G<60%

III. Attendance policies: attendance is required for the class. Students who are absent from class for any reason are responsible for missed work. No make-up exam unless arrangement has been made with the instructor’s approval in advance. Homework submitted overdue will receive no credit.

Course Schedule and topic outline - subject to change: [] refers to the reading Chapter.

We cover approximately one chapter per week, and homework for each chapter is given at the beginning of each chapter’s lecture.

<table>
<thead>
<tr>
<th>Week</th>
<th>Topics and required readings (chapter in [])</th>
<th>Homework and due date</th>
<th>Reading note and date for quiz.</th>
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<tbody>
<tr>
<td>6.Sept. 27-Oct. 1</td>
<td>Taxation and government</td>
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<td>Ch7 Case Study:</td>
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<td>Date</td>
<td>Topic</td>
<td>Assignment</td>
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<td>9. Oct. 18-22</td>
<td>Production and cost analysis I[9]</td>
<td>HW for chapter 8 and 9 due on Oct. 21, 1pm.</td>
<td>Practice quiz 2. (make sure to review notes and finish homework before you do the practice quiz.)</td>
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<tr>
<td>12. Nov. 8-12</td>
<td>Monopoly[12]</td>
<td>HW for chapter 11 and 12 due on Nov. 11, 1pm.</td>
<td>Chapter 12 Case Study and extra exercises.</td>
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<td>13. Nov. 15-19</td>
<td>Review.</td>
<td>Practice quiz 3. (Note: make sure to review notes and digest homework before you start)</td>
<td>Quiz 3 on Nov. 18 (cover chapter 11 and 12).</td>
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<td>Date</td>
<td>Topic</td>
<td>Homework/Reading</td>
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<td>15. Nov. 29-Dec. 3</td>
<td>Monopolistic competition and oligopoly[13].</td>
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<td>16. Dec. 6-10</td>
<td>Game theory, strategic decision making and behavior economics [14]</td>
<td>Homework for chapter 13-14 due on Dec. 9, 1pm.</td>
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<td>Chapter 13-14</td>
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<td>Reading in Chapter 14: 2005 Nobel prizer winners-A Big Payoff For Two Game Therorists</td>
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<td>Useful links.</td>
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<td>Friday 3-5pm</td>
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**Days of Special Concern:**

WVU recognizes the diversity of its students and the needs of those who wish to be absent from class to participate in Days of Special Concern, which are listed in the Schedule of Courses. You should notify me by the end of the second week of classes or prior to the first Day of Special Concern, whichever is earlier, regarding Day of Special Concern observances that will affect your attendance. I will make reasonable accommodations for tests that you may miss as a result of observing a Day of Special Concern.

**Statement on Social Justice:**

West Virginia University is committed to social justice. I concur with that commitment and expect to foster a nurturing learning environment based upon open communication, mutual respect, and non-discrimination. Our university does not discriminate on the basis of race, sex, age, disability, veteran status, religion, sexual orientation, color or national origin. Any suggestion as to how to further such a positive and open environment in this class will be appreciated and given serious consideration.

If you are a person with a disability and anticipate needing any type of accommodation in order to participate in this class, please advise me and make appropriate arrangement with Disability Services (293-6700).

**Statement on Academic Dishonesty:**

West Virginia University expects every member of its academic community to share the historic and traditional commitment to honesty and integrity. Academic dishonesty is defined to include but is not limited to the following: plagiarism; cheating and dishonest practices in connection with examinations, papers and projects; forgery,
misrepresentation and fraud. Such behavior will not be tolerated and will be handled according to university guidelines (please refer to the Student Handbook for details).