

## **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

Place: Eiesland Hall G24

Teacher: Dr. Feng Yao

Office: BUE-D 406

E-Mail: [feng.yao@mail.wvu.edu](mailto:feng.yao@mail.wvu.edu)

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

Office: B&E 262 Phone: 304-293-7947

Email: [kathleen.sheehan@mail.wvu.edu](mailto:kathleen.sheehan@mail.wvu.edu)

Office Hour: Monday and Wednesday

11:30-12:30 or by appointment.

**Textbook:** D. C. Colander, Microeconomics, 7th Edition, McGraw Hill 2008.  
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:**

I. 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:  $G \geq 90\%$  B:  $80\% \leq G < 90\%$  C:  $70\% \leq G < 80\%$  D:  $60\% \leq G < 70\%$  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.

Week	Topics and required readings (chapter in [])	Homework and due date	Reading note and date for quiz.
1.Aug. 23-27	Economics and economic reasoning [1]		Case study and class discussion: Inconvenient truth
2.Aug. 30-Sept. 3	The production possibility model, trade and globalization[2]		Case study: free trade benefits all.
3.Sept. 6- 10	Supply and demand[4]	HW for chapter 1 and 2 due on Sept. 7, 1pm.	Case study: Rising demand for corn in Mexico.
4.Sept. 13- 17	Using supply and demand[5]	Practice quiz 1. (Note: make sure to review notes and digest homework before you start)  HW for chapter 4 and 5 due on Sept. 16,1pm.	Case Study: Doubts about senate plan of drug aid. Extra exercises for chapter 5.
5.Sept. 20-24	Describing supply and demand[6]	Quiz 1 on Sept. 21. (please bring scantron-general purpose,# 30423.)	Ch6 case study: Impact of high gas prices; Extra exercises.
6.Sept.27-Oct. 1	Taxation and government		Ch7 Case Study:

	intervention[7]		Swatch; Extra exercises.
7.Oct. 4-7	The logic of individual choice[8]	HW for chapter 6 and 7 due on Oct.7, 1pm.	<u>Ch8 Case Study: consumer spending in tough economic time; Extra exercises.</u>
8.Oct. 11-15	Production and cost analysis I[9]		Ch9 Case study: HP lay off 14,500 workers; Extra exercises.
9. Oct. 18-22	Production and cost analysis I[9]	HW for chapter 8 and 9 due on Oct. 21, 1pm.  Practice quiz 2. (make sure to review notes and finish homework before you do the practice quiz.)	
10. Oct. 25-29	<i>Review.</i>	Quiz 2 on Oct. 28 (cover chapter 6,7,8, and 9).	
11. Nov. 1-5	Perfect competition[11]	Nov. 2, Election day: no class.	Ch11Case Study on Sony and extra exercises.
12. Nov. 8-12	Monopoly[12]	HW for chapter 11 and 12 due on Nov. 11, 1pm.	Chapter 12 Case Study and extra exercises.
13. Nov. 15-19	<i>Review.</i>	Practice quiz 3. (Note: make sure to review notes and digest homework before you start)  Quiz 3 on Nov. 18	Quiz 3 will cover chapter 11 and 12.

14. Nov. 22-26	Thanksgiving holiday: no class.		
15. Nov. 29-Dec. 3	Monopolistic competition and oligopoly[13].		
16. Dec. 6-10	Game theory, strategic decision making and behavior economics [14]	Homework for chapter 13-14 due on Dec. 9, 1pm.  Chapter 13-14	Reading in Chapter 14: 2005 Nobel prizer winners-A Big Payoff For Two Game Therorists  Useful links.
Dec. 17, 2010 Friday 3-5pm	Final Exam in class.	Comprehensive.	

#### **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 my 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).