

DOMINICAN UNIVERSITY
ECONOMICS 190-02
PRINCIPLES OF MICROECONOMICS
SPRING SEMESTER 2017 (Jan. 12- May 4)

INSTRUCTOR: Dr. Susanne Schmitz
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OFFICE HOURS: T Th 10:00 - 11:00a.m.*
T 5:00 - 6:00 p.m.*
*Also by appointment
CLASS MEETINGS: T Th 8:30 - 9:45 a.m.

REQUIRED TEXT:

- *Foundations of Microeconomics*, by Robin Bade & Michael Parkin (2015), Seventh Edition. You may also use the 6th or 5th edition of this text. If you use an older version of the text, chapter numbers and names may vary from the newest edition – please see me to verify your reading assignments.
- Additional readings may be assigned during the term

COURSE DESCRIPTION:

This course is an introduction to how individuals, firms and markets interact in determining the allocation of resources with applications of microeconomic theory to current topics. General topics include consumer and firm behavior, competitive pricing of goods and resources, monopoly power and labor markets. *There is no prerequisite for this course.*

COURSE OBJECTIVES AND LEARNING OUTCOMES:

This course utilizes the tools of microeconomic theory with an emphasis on developing the ability to analyze critically and evaluate carefully strategies that address microeconomic policy problems. An important outcome of the course is the development of a facility and confidence for systematically understanding and analyzing microeconomic economic issues such as production, costs, price and wage determination among other topics.

ACROSS THE CURRICULUM INITIATIVES STRESSED IN THIS COURSE:

1. Problem Solving and Critical Thinking

This is a fundamental focus of the course. An emphasis will be placed on developing the ability to critically analyze and evaluate strategies for dealing with a variety of concrete economic policy problems. A key goal is that students will discover that the frameworks of economic analysis are not irrelevant abstractions but, rather, are powerful tools for understanding “real world” problems and approaches to solutions.

2. Quantitative Reasoning

In the process of becoming familiar with tools of economic analysis and applications to issues, students will be required to practice and develop their abilities to use graphical analysis, arithmetic computation, algebra, and interpretation of numerical information. We will practice as we go along.

3. Fostering Lifelong Learning

An important outcome of the course is the development of coherently understanding and analyzing important practical economic issues. If this outcome is realized, students will be able to continue to build on their ability to think critically about these aspects of human behavior and social issues throughout their lives.

GRADING SYSTEM:

Your grade in this course will be based primarily on:

- ◆ quizzes / occasional homework assignments
- ◆ two in-class exams
- ◆ a required comprehensive final exam.

Homework problems will be assigned on a continuous basis throughout the term. Some of these will be collected for a grade. Solutions to these problems will be gone over in class. Quizzes may or may not be announced in advance. Together, the quizzes and homework assignments will account for 25% of your course grade (the lowest of these scores will be dropped).

There will be two hourly exams and a **REQUIRED COMPREHENSIVE** final examination. In calculating your final grade, the lowest exam score is dropped subject to the following restrictions. If your lowest score occurs on the final examination, that exam is worth 25% of your course grade, and each hourly exam is also worth 25%. If your lowest score is on one of the hourly exams, that score is dropped and the final will constitute 50% of your course grade, with the remaining hourly exam worth 25% of your final grade.

Make-up exams and quizzes, due to excused absences in accordance with University policy, will be scheduled at the instructor's convenience. Absences must be approved by the instructor **PRIOR** to the scheduled exam / quiz. Any absence not excused by the instructor will result in a grade of zero. Late written assignments will **NOT** be accepted.

ADDITIONAL NOTES:

- Students who miss a class are responsible for all material covered during that class period.
- Prior to each exam, students will receive a set of study problems which will be discussed in class. These problems should be reviewed and solved by the student **prior** to our class discussion.
- I expect a professional and collegial environment in our classroom. As such, I have the following expectations: Regular class attendance and participation; Punctuality; No use of cell phones during class time; Usage of laptops is restricted to note taking only; and Restraint from leaving the classroom during class time.
- During quizzes and exams, I will provide calculators for all students. You may not use your own calculator or phone during exams or quizzes.
- Students are expected to complete online Course Evaluations of teaching effectiveness.

GRADING SCALE:

94% - 100%	A	77% - 79%	C+
90% - 93%	A-	73% - 76%	C
87% - 89%	B+	70% - 72%	C-
83% - 86%	B	60% - 69%	D
80% - 82%	B-	0 - 59%	F

POLICY ON ACADEMIC INTEGRITY:

All students should be familiar with the University's policy on academic integrity:

http://bulletin.dom.edu/content.php?catoid=7&navoid=1064#academic_integrity_policy

Plagiarism, collusion, and other forms of cheating or scholastic dishonesty are incompatible with the principles and values of Dominican University. Violation of these principles could result in penalties including loss of credit for assignment, failure of the course, possible expulsion or formal disciplinary procedures in accordance with University Policy.

STUDENT ACCOMMODATIONS:

It is university policy to provide, on a flexible and individualized basis, reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities or to meet course requirements. Students with documented disabilities are encouraged to contact the Disability Support Services Office at (708) 524.6822 to discuss their individual needs. All information regarding disabilities is confidential.

IMPORTANT DATES:

February 14 (Tuesday)	EXAM I
March 6 - 11	NO CLASS (Mid semester break)
March 28 (Tuesday)	EXAM II
March 30 (Thursday)	Last day to withdraw from class
April 13 (Thursday)	NO CLASS (Easter Vacation)
April 27 (Thursday)	Last Day of Class
May 2 (Tuesday)	Final Examination (8:00 a.m. - 10:00 a.m.)

TENTATIVE COURSE OUTLINE AND READING ASSIGNMENTS:*

- I. Introduction (approximately 1 class):
Chapter 1 and appendix, Circular Flow Diagram (p. 49)
- II. The Price System: Supply and Demand (approximately 3 weeks):
Chapters 4, 5, 7, 8 (pp. 189 - 195)
- III. The Theory of Consumer Behavior (approximately 1 week):
Chapter 13, 6 (pp.146-148)
- IV. The Theory of Production and Cost (approximately 1 week):
Chapter 14
- V. Perfect Competition and the Economy (approximately 1 week):
Chapter 15
- VI. Monopoly and Imperfect Competition (approximately 2 weeks):
Chapters 16, 17, 18
- VII. Labor and other Factor Markets (approximately 2 weeks)
Chapters 19 (pp. 483-496)
- VIII. Current Topics in Economics (as time permits)
Chapters 20, 7, 10,

**Specific reading assignments will be made in class. The time spent on any one topic will depend on class progress and interest. Attendance and class participation are important in keeping up with assignments and may help determine grades in borderline situations.*