

Honors Principles of Microeconomics (EC-H101-A)

Tues/Thurs 11:30am-12:45pm, Fenton 603A

FINAL EXAM Monday May 2nd 3:20-5:10pm

Dr. Benjamin Powell

Department of Economics

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Office Hours: Tues and Thurs 1-2:30pm or by appointment (Weds is a good day for an appointment)

My goal for you in this course is to help you begin to “think like an economist.” Economic theory provides a set of glasses which we can use to analyze problems in business, public policy and everyday life. Economics is the study of choice under conditions of scarcity. Economics is not just about stock markets or business, though it includes them. There is an economic way of analyzing just about all aspects of life, from stock markets to sports to marriage and everything in between. The great economic problem is how to arrange our limited resources to satisfy as many of our infinite wants as possible without leaving higher valued wants unsatisfied. In this course you will be introduced to the general principles of microeconomics and the tools economists use to analyze the world.

This is an honors section. We will be covering all of the material traditionally taught in the normal principles of microeconomics course but we will be covering it in greater depth. We’ll also cover applied material traditionally not covered where you can use the tools you have been learning to apply the economic toolkit to concrete problems facing society. Honors tests will also include essays and graphs and you will have an additional writing assignment.

Book:

Economics 8th edition by Michael Parkin

Grading:

Quizzes	20% (10% each)
Exam 1 & 2	40% (20% each)
Final Exam	25%
Book Report	15% (on a popular economics book, list of choices to be provided)

Your final exam will be comprehensive.

Academic Integrity

Any student caught cheating on an exam or plagiarizing will receive a grade of “0” on the assignment. I also reserve the right to report the offending student to the Dean of Students. Consult your student handbook for further information.

Tentative Schedule

Date	Topic	Readings
Jan. 18 & 20	Intro The Economic Problem	Ch. 1 Ch. 2

Jan. 25 & 27	Demand and Supply	Ch. 3
Feb. 1 & 3	<u>Quiz Feb 1st</u> D&S Cont.	Ch. 3
Feb. 8 & 10 4	Elasticity	Ch.
Feb. 15 & 17	Policy Applications of D&S <u>EXAM 1 Feb 17th</u>	Handouts
Feb. 22 & 24	Markets in Action	Ch. 6
March 1 & 3	Efficiency & Equity	Ch. 5
March 8 & 10	Global Markets in Action Organizing Production	Ch. 7 Ch. 9
<i>Spring Break</i>	<u>Quiz March 10th</u>	
March 22 & 24	Output and Costs	Ch.10
March 29 & 31	Perfect Competition	Ch. 11
April 5 & 7	Monopoly	Ch. 12
April 12 & 14	<u>EXAM 2 April 12th</u> Oligopoly	Ch. 13
April 19 & 21	Regulation and Anti-Trust Historical Applications of Anti-Trust	Ch. 14 Handouts
April 26 & 28	Public Goods, Externality, and Political Economy	Ch. 16 & 17

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