

Introductory Microeconomics
ECON 106-002
Syllabus Summer 2008

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Office Hours: By appointment. Email or phone.
Classroom: DSH 224
Class time: MTWR 11:00 a.m. – 1:30 p.m.
June 9 – July 5

Course Description

Introductory Microeconomics provides the student with an exploration of individual consumer behavior, production decisions by the firm, and supply and demand relationships in the marketplace. Students are introduced to the workings of price in a free market. The course provides an international dimension of production and consumption choices. Basic economic theory is applied to problems of production, monopoly, taxation, consumer welfare and the environment.

Course Objectives

The society in which we live is full of economic complexities. A few of these include questions like, why is the price of oil rising so quickly? Does the rise in price signal scarcity? How does the price of oil, and the supply thereof, influence other goods we consume, like food for example? How do the actions of other countries affect prices we face? How do our own consumption choices affect the price of goods and services? An understanding of microeconomic theory provides the student insights into some of these complexities.

To that end, students will:

1. Describe the economic concept of scarcity,
2. Analyze and apply the laws of demand and supply to economic problems,
3. Distinguish between the four basic types of market structure,
4. Examine the profit maximizing behavior of the firm,
5. Examine the underlying structure of the market for inputs as well as outputs,
6. Apply microeconomic theory to the analysis of current economic problems, such as regulation of monopoly and pollution control.

Required Textbook and CourseCompass

The text for the course is:

Hubbard, R. Glenn, and Anthony Patrick O'Brien. "Microeconomics 2nd Edition." Pearson, Prentice Hall, New Jersey.

The text is available in three options. You can purchase 1) a traditional textbook, 2) an economical, 3-ring version, or 3) an e-copy directly from the publisher with your purchase of a CourseCompass access code.

Homework and exam practice problems will come from the text companion website on www.coursecompass.com You must set up a CourseCompass account using the instructions and access code bundled with the text. The course ID for this class is **hansen10971**.

Instructions for registering with CourseCompass and MyEconLab (the site where you will submit homework) are as follows.

How students enroll

To enroll in a typical single-semester course, a student needs to have:

Student access code – Students either get a code in the Student Access Kit bundled with their textbook or they can purchase access to a course online while they are enrolling in it by using a credit card.

Important: Each student access code is nontransferable and can be used by only one student.

Course ID – This number, which identifies your particular course, consists of your last name followed by five digits, such as hansen10971. You must give your students the course ID before they can enroll.

A student performs the following steps to enroll in a single-semester course. If a student needs assistance, copy these instructions to a document or e-mail message to the student.

Note: If you are teaching with MyEconLab in CourseCompass, students must register for your course using the MyEconLab Registration Wizard at

<http://www.myeconlab.com/CCstudents>. Students may also visit

<http://www.myeconlab.com/training/regtour> to learn more about the MyEconLab registration process.

Notes: Students enrolling in a follow-on course of a multisection series, a course they need to retake, or a different section of a course they are already taking should follow steps 1–3, click Next again, then click Enter Course Now.

Log in to CourseCompass.

On the My CourseCompass page, do one of the following:

Click Enroll in Another Course in the Courses area.

Click Details next to any course in the Courses area, then click Enroll in Another Course.

Click Account Summary in the top-right corner, then click Enroll in Another Course.

Enter the course ID for your new course, and click Next.

Do one of the following:

Use a student access code that was bundled with your new textbook

Click Register with a Student Access Code.

Enter your password.

Enter your student access code, one word in each box.

Enter your school's ZIP code and select your country.

Click Next and review the information on the Account Information page.

Under Login Name and Password, re-enter your password.

Click Next.

Click Log In Now.

Purchase access online

Click Buy Course Access Online.

Click Purchase next to the course materials you want to buy.

Enter your password.

Enter your student access code, one word in each box

Enter your school's ZIP code and select your country

Under School Information, select your school's name from the drop-down list.

If your school does not appear in the list, select Other at the bottom of the list, enter your school's name and city, then select the state.

Under Login Name and Password, re-enter your password.

Click Next.

Select your credit card type.

Enter the credit card number, the expiration date, your billing information, click Next.

(Optional) Print the confirmation screen to retain a record of your login name and password.

Grading Procedure

Your grade will be determined by two exams, a homework grade, and your in-class participation. In-class participation includes discussion in lectures, presenting homework problems on the board, and any other miscellaneous activity that accompanies an interactive learning environment.

Homework is completed online using your MyEconLab account thus you must have access to an internet connection. Each day, a new homework will be made available corresponding to the material discussed that day in class. The homework is set up so you can have up to two attempts at each answer before you are required to submit your answer. There are numerous learning aids available on MyEconLab. It is up to you to make the most of those resources. Daily homework is due the following Saturday by 11:00 p.m. **No Exceptions.**

There will be **no makeup exams.** If you cannot take the exam at the scheduled time, make arrangements to take the exam before you leave. If an emergency should arise thus preventing you from taking the exam at the scheduled time, **documentation will be required** to allow you the option of an alternative exam.

The grading weights given to each component of your grade are given as follows.

Midterm Exam	30%
Final Exam	30%
Homework	30%
In-class Participation	10%

If you are in need of special arrangements, you must self-identify as soon as possible so considerations can be made.

Tentative Course Outline

We will cover approximately one chapter per day. It will be easier for you to participate in class and do well on the assignments if you keep up with the reading. The following course outline is provided for your convenience. I reserve the right to amend the outline.

<u>Date</u>	<u>Week/Day</u>	<u>Lecture Topics</u>	<u>Required Reading & Homework Assignments</u>
June 9	1 M	Introduction Foundations and Models	Hubbard & O'Brien: Chapter 1 HW 1
June 10	1 T	Trade-offs Comparative Advantage	Hubbard & O'Brien: Chapter 2 HW2
June 11	1 W	Demand and Supply	Hubbard & O'Brien: Chapter 3 HW3 (includes Ch 4)
June 12	1 Th	Economic Efficiency	Hubbard & O'Brien: Chapter 4 HW 1-3 Due June 14 11:00 pm
June 16	2 M	Elasticity: Demand and Supply	Hubbard & O'Brien: Chapter 6 HW4
June 17	2 T	Technology, Production, Costs	Hubbard & O'Brien: Chapter 10 HW5
June 18	2 W	Markets: Perfectly Competitive	Hubbard & O'Brien: Chapter 11 HW6
June 19	2 Th	MIDTERM EXAM (Ch 2-4, 6, 10) HW 4-6 Due June 21 11:00 pm	

<u>Date</u>	<u>Week/Day</u>	<u>Lecture Topics</u>	<u>Required Reading & Homework Assignments</u>
June 23	3 M	Markets: Monopoly	Hubbard & O'Brien: Chapter 14 HW7
June 24	3 T	Markets: Monopolistic Competition	Hubbard & O'Brien: Chapter 12 HW8 (includes Ch 13)
June 25	3 W	Markets: Oligopoly	Hubbard & O'Brien: Chapter 13
June 26	3 Th	Consumer Choice	Hubbard & O'Brien: Chapter 9 HW9 HW 7-9 Due June 28 11:00pm
June 30	4 M	Externalities, Public Goods Environmental Policy	Hubbard & O'Brien: Chapter 5 HW10
July 1	4 T	Labor Markets Factors of Production	Hubbard & O'Brien: Chapter 16 HW11
July 2	4 W	Comparative Advantage Gains from Trade	Hubbard & O'Brien: Chapter 8 HW12
July 3	4 Th	FINAL EXAM (Ch 5, 8, 9, 11, 14, 16) HW 10-12 Due July 3 11:00 p.m.	