ECON 2010 – 200 PRINCIPLES OF MICROECONOMICS

Fall 2009 Syllabus

Instructor:	Soojae Moon	
Class Time:	T, R 8:00 – 9:15 am	
Classroom:	MCDB A2B70	

	ECON 414		
Office hours:	T, R 9:30 - 10:30am, or by appointment		
Teaching Assistants: (TAs)	Gisella Kagy (gisella.kagy@colorado.edu) Ge Shi (ge.shi@colorado.edu)		

COURSE DESCRIPTION

Economics is the study of how people, firms, and societies choose to allocate scarce resources; hence, economics is a *social* science as it analyzes what *choices* people make. Econ 2010 is an introductory course of microeconomics. Microeconomics is the branch of economics that examines the individual unit (e.g., the household, firm, or industry). The primary goals of this course are to introduce the student to an economic way of thinking and to develop a "tool-kit" to help the student understand the interactions between economic agents. Critical thinking and the use of economic models to solve problems will be emphasized.

Upon successful completion of this course, the student will be able to:

- use supply and demand analysis to predict or evaluate the effects of government policies or other events on society's allocation of resources
- explain what "gains from trade" means and where these gains come from
- measure the gains and losses to different groups (consumers, businesses, the government, innocent bystanders, and society as a whole) from various events and government policies
- show how firms make production, pricing, and hiring decisions, and how those decisions depend on costs and the degree of competition firms face
- contrast the character and performance of various market structures ranging from perfect competition to monopoly
- illustrate the welfare loss resulting from market failures such as externalities,

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determine government policies to address those failures, and evaluate the policies

REQUIRED TEXTBOOK AND OTHER READINGS

Mankiw, N. Gregory, (2008) *Principles of Microeconomics* (5th Edition). Thomson Southwestern Publishers. (Textbook Website: http://www.thomsonedu.com/economics/mankiw/edition_5/micro.html)

I will provide lecture notes in advance. Please print out before the class and bring it to each lecture. All lecture notes and relevant materials are posted in my website.

Reading economic news in the *New York Times*, *Wall Street Journal*, *The Economist*, or other reputable sources is suggested. Following economic news will make your education more meaningful, and will help you make a better impression on the job market: prospective employers are impressed with candidates who are informed and can articulate intelligent opinions about what's happening in the world.

COURSE LEVEL & PREREQUISITES

This course is an introductory economics course; no previous knowledge of economics is

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EXAMS

The exam format of midterms and a final is all multiple-choice questions.

<u>There will be no make-up exams.</u> The only exception is for student athletes with scheduled events on the date of the exams. Special circumstances (i.e. documented illness) will result in shifting the weight of

Oct. 6, 8	Taxation & International Trade	8,9
Oct. 13, 15	Production and Costs	13
Oct. 20, 22	Perfect Competition	14
Oct. 27, 29	Monopoly	

ADDITIONAL INFORMATION

Disability Policy:

If you qualify for accommodations because of a disability, please submit a letter from Disability Services to me in a timely manner so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, and <u>http://www.Colorado.EDU/disabilityservices</u>.

Religious Observance Policy:

Campus policy regarding religious observances requires that faculty make every effort to r