

Econ 2103: Principles of Microeconomics  
Section 011  
Spring 2010 Syllabus

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### **Course Description**

Microeconomics is the branch of economics that studies how individuals, households, firms, and the government make economic decisions in the face of resource scarcity. It also studies the interaction between these various agents, and how these interactions give rise to various economic costs and benefits for them. Since most of these interactions take place in 'markets', microeconomics focuses to a large extent on analyzing how markets work.

This course uses the popular Mankiw textbook to provide students with the basics of microeconomic theory. Topics include: supply and demand analysis; comparative advantage; theory of the firm including production and costs, perfect competition, monopoly, monopolistic competition and oligopoly; and public policy analysis of various issues including, but not limited to, excise taxation, externalities and market structure. We will also cover the basics of game theory and behavioral economics.

Mankiw's textbook has an associated website. You would have received an email from me with the details of how to access the class website. If you have not received the email or has trouble logging in, let me know as soon as possible. Most assignments will be made through the website. Moreover, I strongly suggest that you visit that website often and take the interactive quizzes to test your understanding of the material.

As a way of familiarizing yourself with current policy issues, some of your reading assignments will come from *The Economist*. This weekly magazine provides an excellent coverage and discussion of current economic and events. Some of the articles published weekly in the Economist are freely available at the Economist's home page: <http://www.economist.com>.

## 1 Grading

**Home works and Quizzes:** Approximately half of the HW will be assigned from MyE-conLab (online), and the other half will be handed out in class. The deadline from the online assignments will be strictly enforced, i.e. you will not be able to submit your homework after the deadline has expired. For HW handed out in class, there is a 25% penalty on HW handed in after the deadline. There will be unannounced quizzes. If you miss a quiz without a legitimate excuse you will get 0 points. You are encouraged to work in groups on the HW problems, but each student must write up and submit his her own answers separately.

**Exam:** There will be two midterm exams and a final exam (all in-class, closed books). Exams will be based on the assigned readings and problem sets. The final exam will be comprehensive.

## 2 Grade Determination

|                           |      |
|---------------------------|------|
| Home Assignments          | 25 % |
| Unannounced “Pop” Quizzes | 15 % |
| Mid-term Exam             | 35 % |
| Final Exam                | 25 % |

## 3 Grading Scale

There will be an absolute grading scale. Grades will not be determined on a curve. This means that it is possible for everyone to get an A in this class, dependent on their own performance only.

|           |   |
|-----------|---|
| 100-90:   | A |
| 89-81:    | B |
| 80-71:    | C |
| 70-60:    | D |
| Below 60: | F |

**Rounding:** Cumulative grades will be rounded off to remove decimals. For example, an 89.49% will be rounded off to 89% and result in a B, but an 89.51% will be rounded off to 90% and result in an A.

## 4 Make-up Policy

There will be no make-up for exams and quizzes for unexcused absences. Unexcused absences will earn a zero on the concerned exam or quiz. Valid excuses include (documented medical or family emergencies, or participation in university events). For valid excuses (except participation in university events), the student's grade shall be calculated by re-weighting completed work, provided the student has appeared for at least one exam and submitted all homework by the last regular class meeting. For participation in university events falling on an exam day, you must the instructor at least have to inform me and take the exam early. Otherwise, the student's grade will be calculated only on the basis of the coursework completed out of total coursework. See "OKLAHOMA STATE UNIVERSITY SYLLABUS ATTACHMENT FALL 2009" for more information on University policy on attendance and withdrawal.

## 5 Academic Integrity

The rules of academic integrity will be strictly enforced in this class. Please visit <http://academicintegrity.okstate.edu> for details on university policy pertaining to academic integrity.

## 6 Text Books

1. Required Textbook: Principles of Microeconomics, Gregory Mankiw, 4th edition, 2006, Thomson South-Western Publishers.
2. In addition, you should subscribe to Aplia. Instructions for registration are sent separately.
3. Other readings will be assigned as needed

## 7 Course Outline (subject to the revision throughout the semester at discretion of instructor)

1. Introduction (Part 1)
  - (a) Chapter 1: Ten Principles of Economics

- (b) Chapter 2: Thinking like an Economist
  - (c) Chapter 3: Interdependence and the Gains from Trade
2. Supply and Demand 1: How Markets Work (Part 2)
    - (a) Chapter 4: The Market Forces of Supply and Demand
    - (b) Chapter 5: Elasticity and its Application
    - (c) Chapter 6: Supply, Demand, and Government Policies
  3. Firm Behavior and the Organization of Industry (Part 5)
    - (a) Chapter 13: The Costs of Production
  4. MIDTERM: Chapters 1, 2, 3, 4, 5, 6, 13.
  5. Firm Behavior and the Organization of Industry (cont'd)
    - (a) Chapter 14: Firms in Competitive Markets
    - (b) Chapter 15: Monopoly
    - (c) Chapter 16: Oligopoly
    - (d) Chapter 17: Monopolistic Competition
  6. The Economics of Labor Markets (part 6)
    - (a) The Markets for the Factors of Production
    - (b) Earnings and Discrimination
    - (c) The Distribution of Income
  7. The Economics of the Public Sector (Part 7)
    - (a) Chapter 10: Externalities
    - (b) Chapter 11: Public Goods and Common Resources
  8. Advanced Topics (part 8)
    - (a) Chapter 21: The Theory of Consumer Choice
    - (b) Introduction to Game Theory
    - (c) Introduction to Behavioral Economics