

Economics 101 Microeconomics

Spring 2010

Instructor: Steven B. Caudill
Classroom: Buckman 216
Classes: TuTh 8:00-9:15
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Office Hours: M-F 10:45 to 11:45 and by appointment

Course Objective: When the course is completed, students should be able to understand and apply basic economic principles to decision-making.

Texts: Gwartney, Stroup, Sobel, Macpherson, *Microeconomics: Public and Private Choice, 13e.*

Exams:

Exam #1	Thursday, February 11 th
Exam #2	Thursday, March 25 th
Final	Friday, May 7 th at 1:00 pm

Homework: Homework will be assigned and graded. Homework solutions will be posted to the class folder.

Attendance Policy: While I do not require attendance, I do expect you to come to class on time and forbid you from leaving early without notifying me in advance.

Grades: The course grade consists of four components: a homework score, your two semester exams scores, and a final exam score. Some of these exams may be take-home or have take-home components. Your course grade will be calculated two ways: 1) each of the four components counts 25% and 2) the final counts 40% and each of the other three components counts 20%. (The final exam is cumulative.) I will assign the higher of the two calculations as your course grade. I will round your grade to the nearest percentage and assign grades as follows:

	A 93% and above	A- 90%-92%
B+ 87% to 89%	B 83% to 86%	B- 80% to 82%
C+ 77% to 79%	C 73% to 76%	C- 70% to 72%
D+ 67% to 69%	D 63% to 66%	D- 60% to 62%
F below 60%		

Course Outline:

- 1 The Economic Approach
- 2 Some Tools of the Economist
- 3 Supply, Demand, and the Market Process
- 4 Supply and Demand: Applications and Extensions
- 5 Difficult Cases for the Market and the Role of Government
- 6 The Economics of Collective Decision-Making

- 7 Consumer Choice and Elasticity
- 8 Costs and the Supply of Goods
- 9 Price Takers and the Competitive Process
- 10 Price Searcher Markets with Low Entry barriers
- 11 Price Searcher Markets with High Entry Barriers
- 12 The Supply and Demand for Productive Resources
- 13 Earnings, Productivity and the Job Market
- 14 Other Topics TBA (if time permits)