

ECONOMICS 101: INTRODUCTION TO ECONOMICS
(Spring Semester, 2006)

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Office Hours: Mon and Wed 3:00-5:00 pm

Friday 2:30-4:00 pm

Other times by appointment (email me to set up an appointment)

Course Objective: The purpose of this course is to introduce to you the principles of microeconomics. Part of the course will acquaint you with the technical vocabulary of economics where words in everyday use take on specific meanings. The word "cost", for example, has a very precise meaning when used by an economist and this meaning is quite different from the use of the word in casual conversations. It is extremely important that you grasp the exact meanings of all such terms and are able to use them correctly. The other part of the course will be analytical where conceptual ideas will be introduced and explained. It will be shown how an economist thinks and how his/her methodology is somewhat different from those of other social sciences. As part of the course we will try to understand how and when markets work and deal with how prices and quantities are determined in the *market* place and how *firms* determine what goods and services to produce. Real world problems and phenomena will be studied using the "economic" methodology. The single most important factor affecting how well you will do in this course is the extent to which you develop logical thinking. Economic theory develops logically and requires constant attempts at understanding everyday phenomena. It is imperative that you study on a regular basis. Rote memorization is not enough for this course. In addition to the text you are encouraged to read the economics/business section of a national newspaper/magazine like The Wall Street Journal, The Economist, and The New York Times.

Textbook (required): R. S. Pindyck and D. L. Rubinfeld, *Microeconomics*, 6th Ed., (Prentice Hall Publishing)

Grade Components:

Method of Evaluation	Percentage of Grade
Homework Assignments	10 %
Quizzes and Class Participation	10 %
Midterm 1	25 %
Midterm 2	25 %
Final Exam	30 %

Grading Scale: This scale is guaranteed but is flexible downwards.

<i>Score</i>	<i>Letter Grade</i>	<i>Score</i>	<i>Letter Grade</i>
93-100 %	A	73-76 %	C
90-92 %	A-	70-72 %	C-
87-89 %	B+	67-69 %	D+
83-86 %	B	63-66 %	D
80-82 %	B-	60-62 %	D-
77-79 %	C+	59 or below	F

Homework Assignments: I will post all assignments on WebCT. You are required to check WebCT often as I will also post announcements in the calendar feature. Due dates for assignments will be provided to you. If you fail to turn it in by the due date you lose all the points associated with it. Answers to the assignments will be posted on WebCT.

Quizzes: Quizzes will be given occasionally in class. I will announce the date for the quiz in class as well as on WebCT. If you miss a quiz due to a documented reason (you must provide a valid excuse) I will shift the points associated with the missed quiz over to the other quizzes. I will not be giving any make-up quizzes. Note that the only excused absences are for officially sanctioned college events and documented illness.

Midterms and Final Exam: There will be two midterms and one final exam. These will be closed book exams and I will inform you of the format of the exam. Before each exam I will conduct an in-class review of exam material. You are expected to come to the review session with specific questions and problems you may have with the course material. My policy is to not give make-up exams. If you miss the exam due to a documented reason (you must provide a valid excuse) I will shift the points associated with the exam to the remaining midterm and final exam. The final exam will be cumulative. You cannot miss the final exam under any circumstances. Please note that it is not advisable to skip exams as this makes getting a good grade in the course much harder.

Class Attendance: You are expected to attend lectures. If you miss more than two classes consecutively you are required to send me an email explaining your absence. During each midterm period if you miss no more than one class 3 extra credit points will be added to your midterm grade. You must be in class within 5 minutes of the lecture beginning for you to get attendance credit.

Mathematical Support Center: If the quality of work submitted before 6th Feb has been compromised by weak mathematical skills, then the student may apply for a place on a series of four 'Math for Econ' workshops (run by the Mathematical Support Center, contact: dunwellr@rhodes.edu). Attendance of all four workshops will earn the student 2 extra credit points which will be added to the second midterm score, a student who attends three workshops will earn 1 extra credit point, a student who attends two or fewer sessions will not earn any extra credit.

Honor Code: All class work and assignments are covered by the Rhodes Honor Code. Any violations of the code will be taken very seriously and reported to the Honor Council.

Disability: If you have a documented disability and wish to receive academic accommodations please contact the Office of Student Disability Services at x3994 as soon as possible. You are expected to bring me documentation from this office within the first two weeks of class so that I can make the necessary accommodations for you for the semester.

Course Outline: The following is a tentative schedule of material to be covered during the semester. This schedule is subject to change and you will be informed well before each midterm exam what material you are responsible for. Handouts for some of the graphs will be posted on WebCT – they are organized by chapter.

Schedule

Week	Material
1	Introduction : Chapter 1 + Pg. 596-599
2	Demand and Supply, Elasticity : Chapter 2
3	Demand and Supply, Elasticity : Chapter 2
4	Consumer Behavior : Chapter 3
5	Consumer Behavior : Chapter 3
6	Review Session: 13 th Feb, Midterm 1: 15th Feb , Chapter 4: Intro
7	Individual and Market Demand : Chapter 4, Production: Chapter 6
8	Chapter 6 contd., Cost of Production: Chapter 7
9	Ch. 7 contd., Competitive Supply and Profit Maximization: Chapter 8
10	Chapter 8 contd.
Spring Break 11 th – 19 th March	
11	Review Session: 20 th March, Midterm 2: 22nd March , Chapter 9
12	Chapter 9 contd., Monopoly Chapter 10
13	Pricing with Market Power: Chapter 11
14	Monopolistic Competition: Chapter 12
15	Monopolistic Competition: Chapter 12
16	Game Theory: Chapter 13; Review Session for Final Exam: 28 th April
Final Exam: 8:30 am 3rd May (Wednesday) if class meets 9 am MWF Final Exam: 5:30 pm 5th May (Friday) if class meets 10 am MWF	