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ECON 101-01, Introduction to Economics, Fall 2005

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ECONOMICS 101: INTRODUCTION TO ECONOMICS
(Fall Semester, 2005)

Instructor: Raechelle Mascarenhas
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Office Hours: Mon and Wed 11:15- 12:15
Tue and Thu 1:15-3:15 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, how *individuals* deal with uncertainty 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.

Score	*Letter Grade*	*Score*	*Letter Grade*
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 assign problems from the back of the chapter in the textbook or provide a handout of questions at the end of the Friday lecture. I will announce the assignment problems in class as well as post the assignment details on WebCT. You are required to check WebCT often as I will post announcements there. Assignments must be turned in by Wednesday the following week. If you do not turn in the homework assignment on time you lose the points associated with it. Answers to the homework assignments will either be posted on WebCT or given out to you in class.

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 inform me and 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 not to give make-up exams. If you miss the exam due to a documented reason (you must inform me and provide a valid excuse) I will shift the points associated with the exam to the remaining midterm and final exam. 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 <u>no more than one</u> class 3 extra credit points will be added to your midterm grade.

Honor Code: All class work is covered by the Rhodes Honor Code. When handing in homework assignments and exams make sure to put your signature on the front page indicating that you abide by the 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.

Schedule

Week	***Material***
1	Introduction : Chapter 1 + Pg. 596-599
2	Demand and Supply, Elasticity : Chapter 2
3	Consumer Behavior : Chapter 3
4	Individual and Market Demand : Chapter 4
5	Uncertainty: Chapter 5
6	Review Session: 26th Sept, **Midterm 1: 28th Sept**, Chapter 6: Intro
7	Production: Chapter 6
8	Cost of Production: Chapter 7
Fall Break: 15th -18th Oct.	
9	Competitive Supply and Profit Maximization: Chapter 8
10	Perfect Competition: Chapter 9, Monopoly : Chapter 10
11	Review Session: 31st Oct, **Midterm 2: 2nd Nov**, Chapter 10 contd.
12	Pricing with Market Power: Chapter 11
13	Monopolistic Competition: Chapter 12
14	Chapter 12 contd., Game Theory (brief introduction): Chapter 13
Thanksgiving Break:23rd-27th Nov.	
15	Externalities and Public Goods: Chapter 18
16	Chapter 18 contd., Review Session for Final Exam: 7th Dec
	Final Exam: 5:30 pm 10th Dec if class meets 9 am MWF
	Final Exam: 1:00 pm 12th Dec if class meets 10 am MWF