

Economics 2302 Principles of Microeconomics

Fall 2009

Instructor: Prof. Michael Forney

MW 10:35a -11:50a

Section: 013 (Room 9115G)

Synonym 40226

Office: Room 2273A (RVS)

Office Hours: MW 12p -2:30p

TTH 12p-2:30p

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Required Text: The Essentials of Introductory Microeconomics, Forney, 1st Edition, 2008.

Course Description:

Principles of Microeconomics is concerned with the interactions between individual households and business firms. The concepts of supply and demand will be studied; students will learn what these concepts mean, how they operate, and how prices are determined. Market structure, market failure and income distribution will also be considered.

Instructional Methodology:

The instructor adheres to a lecture/discussion format. Student participation is expected.

Course Rationale:

This course is meant to give students insight into the dynamics of a market-based economy and how through its mechanism scarce resources are allocated. The theoretical and actual role of the government in this market system will also be addressed. The knowledge gained in the course will make students more informed citizens and allow them to follow the debates over various economic events and policies reported in the news media. This course is also a foundation course that will prepare students to be successful in upper division finance, marketing, business administration, economics, government, and social work courses.

Common Course Objectives/Student Outcomes (as established by the economics department.)

At a minimum, students who complete this course will be able to understand:

- the basic concepts of scarcity and opportunity cost;
- the forces of demand and supply and how they interact to determine an equilibrium price;
- how and why equilibrium prices might change and their impact on resource allocation;
- the theory of consumer behavior;
- the theory of the firm;
- the theoretical market structures of perfect competition and monopoly.

Fall 2009 Semester Course Calendar¹

August/September

24, 261	Introduction, Chapter 1 Understanding and Working with Graphs
	Chapter 2 The Study of Economics: An Overview
31, 2, 9	Chapter 3 The Mechanics of the Market
14	Review

<u>September 16th</u>	<u>EXAM I (Chapters 1-3)</u>
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21, 23	Chapter 4 The Economic Behavior of Consumers
28, 30	Chapter 7 The Concept of Elasticity

October

¹ Please note, both the dates for covering designated chapters and administering examinations are tentative. Should modifications become necessary, the instructor will inform students in a timely manner.

5	Chapter 7 The Concept of Elasticity (continued)
7, 12	Chapter 5 The Production Process, Chapter 6 The Costs of Producing Goods and Services
14	Review
October 19th	EXAM II (Chapters 4, 5, 6, and 7)
21, 26	Chapter 8 Perfect Competition
28	Chapter 9 Pure Monopoly
November	
2	Chapter 9 Pure Monopoly
4, 9	Chapter 10 Monopolistic Competition
November 11th	EXAM III (Chapters 8, 9, and 10)
16, 18	Chapter 11 Oligopoly
23, 25	Appendix C: Market Power, Mergers, and Antitrust
30	Chapter 12 A Perfectly Competitive Labor Market
December	
2, 7	Chapter 12 A Perfectly Competitive Labor Market (continued) Chapter 13 The Imperfectly Competitive Labor Market
December 9th	EXAM IV (Chapters 11-13, Appendix C, and Exam I-Exam III)

<u>Grading</u>		<u>Grading System</u>
EXAM I	17%	A: 88-100
EXAM II	17%	B: 78-87
EXAM III	17%	C: 65-77
EXAM IV	25%	D: 55-64
HOMEWORK	15%	F: 0-54
ATTEND.	9%	
Total	100%	

Attendance: Attendance is critical since lectures will not necessarily be verbatim from the text. Good attendance is defined as missing no more than 4-scheduled class meetings. More than 4 absences will result in the loss of the entire attendance component (9%) of your final grade. (For more details concerning the Attendance policy, please see the "Useful Questions/Answers" document.)

Homework Assignments: The semester homework assignments are designed to facilitate your learning of economic principles. Economics, like most things, is mastered through repetition. Accordingly, it is strongly suggested that each relevant homework assignment **be done prior to taking the in-class exams**. Please note: All homework assignments should be done *but* not all assignments will be collected and graded. Typically, 5-7 assignments are collected and graded each semester. **Late Homework will not be accepted.** (For more details concerning the Homework policy, please see the "Useful Questions/Answers" document.)

Other Classroom-Related Policies: See the "Useful Questions/Answers..." document.

It is your responsibility to withdraw from the class by the established deadline. **The LAST DAY TO WITHDRAW IS MONDAY, November 23, 2009.**

Day(s) of No Class

September 7th: Labor Day

November 26th -29th: Thanksgiving Break