

ECON 101 (Sect D08) - Fall 2012

CRN 40122

Introduction to Microeconomics

Instructor: Professor Jerry Hionis
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Class Time: Monday, Wednesday and Friday 9:00 - 9:50 am
Class Location: BL265
Office Hours: Wednesday and Friday 11:15 am - 1:00 pm

Course Description

Economics is the social science that studies how individuals, groups, firms, governments and entire societies deal with the inability to satisfy all wants and desires, known as *scarcity*. One of the primary methods we deal with this notion of scarcity is to establish *markets*; that is, the exchange of goods and services. While microeconomics focuses primarily on individual markets and their interaction with other related markets, macroeconomics studies how one evaluates and adjusts entire *economies*, or an entity that involves numerous markets for numerous goods and services.

This course introduces students to basic study of microeconomics. Specifically, the class will be studying the fundamentals of economic analysis with emphasis upon both the theoretical and empirical fronts. Students will be introduced to concepts such as marginal benefit/cost analysis, demand-supply model, positive and negative aspects to the market, market failure and government intervention, externalities, theory of the firm, the role of taxes, labor markets and varying types of competition.

Beyond studying the tools and the general results found by now famous economists, the course encourages students to question the *conventional wisdom* as it pertains to economic theory and policy. Examples of such questions are: how viable is the capitalist system? Does the market ever fail? How do economists predict and deal with such failures? How do “un-economic” factors, such as ethics, religion, social norms and so on, affect economic models? Where do moral values fit within a seemingly amoral study?

Textbook

Microeconomics by Paul Krugman and Robin Wells; Worth Publishers (2010)

Prerequisite

College level algebra is required of all students . . . NO EXEPTIONS.

Course Grades

Course grades will be based on homeworks, three midterm exams and a final exam.

Homework

Four homework “packets” will be given throughout the semester, consisting of material from the previous classes involving both quantitative and essay based questions. Each assignment is due a week following its assignment where NO make-ups, redos or extensions are allowed and/or given.

Exam Policy

Questions are based on assigned textbook readings, homework problems, class lectures and any other material discussed in class. You are responsible for all concepts that are assigned in readings even if

they are not explicitly covered in class.

1. Midterm exams:

No make up exams will be administered. If a midterm is not taken FOR ANY REASON, then a grade of a zero will be given. PERIOD. There will be two midterm exams administered over the semester and the lowest grade of the two will be dropped. The remaining midterm will be factored in the final grade.

2. Final exam:

Grades of incomplete will not be given to students who do not take the final exam unless I am contacted prior to submitting my grades with written documentation of hospitalizations, etc. Students who do not take the final exam and do not have acceptable written documentation will receive a zero on the final. There are no exemptions from the final no matter how well one does on the midterms and quizzes.

Students with Disabilities

In accordance with state and federal laws, the University will make reasonable accommodations for students with documented disabilities. For those who have or think that you may have a disability requiring an accommodation (learning, physical, psychological) should contact Services for Students with Disabilities, Room G10, Bellarmine, 610-660-1774 (voice) or 610-660-1620 (TTY) as early as possible in the semester for additional information and so that an accommodation, if appropriate, can be made in a timely manner. You will be required to provide current (within 3 years) documentation of the disability. For a more detailed explanation of the University's accommodation process, as well as the programs and services offered to students with disabilities, please go to www.sju.edu/studentlife/studentresources/ess/ssd. If you have any difficulty accessing the information on-line, please contact Services for Students with Disabilities at the telephone numbers above.

Academic Integrity

1. The "Long" version

A fundamental tenet of all educational institutions is academic honesty; academic work depends upon respect for and acknowledgment of the work and ideas of others. Misrepresenting someone else's work as one's own is a serious offense in any academic setting and it will not be condoned. Academic misconduct includes, but is not limited to, providing or receiving assistance in a manner not authorized by the instructor in the creation of work to be submitted for academic evaluation (e.g. papers, projects, examinations and assessments - whether online or in class); presenting, as one's own, the ideas, words or calculations of another for academic evaluation; doing unauthorized academic work for which another person will receive credit or be evaluated; using unauthorized aids in preparing work for evaluation (e.g. unauthorized formula sheets, unauthorized calculators, unauthorized programs or formulas loaded into your calculator, etc.); and presenting the same or substantially the same papers or projects in two or more courses without the explicit permission of the instructors involved. A student who knowingly assists another student in committing an act of academic misconduct shall be equally accountable for the violation, and shall be subject to the sanctions and other remedies described in The Student Code. Sanctions shall include, but are not limited to, a letter sent to the Dean of Students of the University; a grade of 0 on the assignment, quiz or exam; a grade of F for the course. It is well known that in some courses cheating is not punished as harshly as described above. This is not such a course.

2. The “short” version

Cheating, or the appearance of cheating, will result in an automatic F for the course. Have respect for your fellow students and yourself - don't cheat. Economics is a course involving lots of problem solving and practice. Serious attention to the tests and assignments will pay off in your highest grade.

Class Schedule and Dates of Note

The semester, as far as this class is concerned, starts on Monday, August 27th and ends on Friday, December 10th. The last day to drop the class is on Tuesday, September 4th. The last day to withdraw from the class is Friday, November 2nd. THE FINAL IS ON ???. The following Table gives a very rough outline of the class schedule - but it should be known that it is subject to change.