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ECNS 201S.01: Principles of Microeconomics

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Syllabus
Economics 201.01
Principles of Microeconomics

Instructor: Amanda Dawsey
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Teaching Assistant: Tina Cummins
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Office: LA 410
Office hours: M & F 11 AM-Noon, W 2-3 PM

Learning Objectives

After completing this course, you should be able to do the following:

1. Use a graph of the production possibility frontier to demonstrate the core economic concepts of scarcity, opportunity cost, and trade-offs
2. Illustrate the effects of changes in market conditions
3. Calculate and predict changes in supply and demand elasticities
4. Analyze the efficiency of a market
5. Illustrate the welfare and price implications of externalities, public goods and government intervention in competitive markets
6. Understand the basic theory of how firms use revenue and cost information to make production decisions in competitive markets
7. Specify the welfare implications of market power

Academic integrity

I expect you to practice academic honesty in all matters pertaining to this course. Violations will be pursued in accordance with the University of Montana Student Conduct Code.

Class website and textbook

All assignments, practice tests and homework problems and answers will be posted on Moodle (<https://moodle.umt.edu/>). You are responsible for checking Moodle regularly for announcements and updates.

There is no required textbook for this class. There are several excellent introductory microeconomics texts on the market. One of the most popular is *Principles of Microeconomics*, by N. Gregory Mankiw, and the course schedule lists the chapters that correspond to each section we will cover. Please feel free to contact me for additional recommendations.

Grading

Your final grade will be determined as follows:

Quizzes (One dropped)	20%	Feb 8, Feb 29, Mar 28, April 11, May 2
Midterms (One of three dropped)	50% (25% each)	Feb 19, Mar 16, April 20
Final Exam	30%	May 12, 10:10 AM- 12:10 PM

Exams and Quizzes:

There will be three midterms and one final. The final will be comprehensive. You can drop one of the three midterms; **there will be no make-ups**. If you miss an exam, that is the exam that will be dropped from your grade. Please let me know if you are missing the exam due to a university-approved reason (documented illness, team travel, etc): in the unlikely scenario where you must miss two midterms, you may drop both. In this special case, your final and single midterm will each count 40%.

There will also be five quizzes over the course of the semester, and you can drop one. The dates of the quizzes are shown above and in the course schedule on the following page. There will be no make-ups for quizzes: if you miss two quizzes and have a valid university excuse for both absences, your quiz grade will be the average of the three quizzes you did not miss.

Any student with a documented learning disability who requires special exam procedures should get in touch with me as soon as possible.

Problem Sets:

I will post problem sets and answers throughout the semester. These problems will be ungraded, and will help you to prepare for the quizzes and exams.

Classroom environment

Remember that your learning experience and the quality of each class will depend on your level of preparation. Please read through your notes before each class. I will post edited versions of the presentations I use in class, but you are responsible for getting notes from another student if you miss a class. I also expect you to avoid distracting and inappropriate behavior.

Adding, dropping, and changing the grade option:

The last day to drop, add, or change the grade option is March 28. After this date, you will need my and the Dean's signatures in order to drop the course. I will not approve a drop without written documentation of a medical issue, a change in work schedule, or other emergency.

Course Schedule

Exam and quiz dates are final, but topic dates are subject to change.
Readings from *Principles of Microeconomics* by Mankiw (not required).

Week	Date	Topic	Reading	Quizzes/Tests
1	Jan 25 – 29	Practical matters, introduction	Chapters 1, 2	
2	Feb 1 – 5	Tools, part 1: The PPF, gains from trade, opportunity cost	Chapter 3	
3	Feb 8 – 12	Continued, and Introduction to Tools, part 2: Supply and demand	Chapter 4	Quiz 1 (Monday)
4	Feb 15	Presidents Day	No class	
	Feb 17 – 19	Continued and Tools, part 3: Elasticity	Chapter 5	Exam 1 (Friday)
5	Feb 22 – 26	Continued		
6	Feb 29 – Mar 4	Using Tools 1-3 to evaluate government policy	Chapter 6	Quiz 2 (Monday)
7	Mar 7 – 11	Tools, part 4: Consumer and producer surplus, and market efficiency	Chapter 7	
8	Mar 14 – 18	Using Tools 4 to evaluate government policy	Chapter 8	Exam 2 (Wednesday)
9	Mar 21 – 25	Market Imperfections, part 1: Externalities	Chapter 10	
10	Mar 28 – April 1	Market Imperfections, part 2: Public goods and common resources	Chapter 11	Quiz 3 (Monday)
	April 4 – 8	Spring Break		
11	April 11-15	The production function, costs of production	Chapter 13	Quiz 4 (Monday)
12	April 18 – 22	The firm's decision in a competitive market	Chapter 14	Exam 3 (Wednesday)
13	April 25–29	Market Imperfections, part 3: Monopolies	Chapter 15	
14	May 2 – May 6	Oligopoly and game theory	Chapter 16	Quiz 5 (Monday)
	Thursday, May 12	Final: 10:10 AM – 12:10 PM		