

Fall 9-1-2001

ECON 111S.01: Introduction to Microeconomics

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**Univ. of
Montana**
Fall 2001

**ECON 111
MICROECONOMICS**

D. Jackson, Ph.D.
LA 413 x4646
TTh 12:30-2:00
MWF 9:00-10:00

COURSE DESCRIPTION:

This introductory course covers the basic principles of microeconomics and some selected topics concerning income, poverty, externalities, and public choices. Microeconomics deals with markets, production, costs, and exchange under conditions ranging from perfect competition to pure monopoly.

TEXTBOOK:

Principles of Microeconomics, by K. Case and R. Fair, 6th ed., Prentice Hall
Study Guide to Principles of Microeconomics (optimal).

COURSE OBJECTIVES:

- To introduce students to the basic principles of microeconomics, especially supply, demand, production and cost, and market structures.
- To introduce students to critical thinking through the use of economic analysis.
- To prepare students for further study in economics, business administration, and other academic disciplines.

COURSE WORKLOAD:

- Students are expected to keep up with assigned readings.
- There will be no specific homework assigned. But in lieu of graded homework quizzes will be given in accordance with the material covered. Dates of quizzes are indicated on the attached schedule. Only one MISSED quiz can be made up and that will be immediately after the final exam.
- Three mid-term exams and a final exam will be given on the dates indicated on the schedule. No make up exams will be given. Instead, if the first exam is missed, the second will be doubled, likewise for the second exam. If the third exam is missed, the final exam will be weighted more. The final exam is mandatory.
- Class attendance is required. There is always a high correlation between material covered in class and material that appears on exams and quizzes.
- A simple four-function calculator is required.

GRADING:

| | |
|------------|------------|
| Quizzes | 15% |
| 1st exam | 20% |
| 2nd exam | 20% |
| 3rd exam | 20% |
| Final exam | <u>25%</u> |
| | 100% |

SCHEDULE

| Day | Assignment | Quizzes and Tests |
|------------|--|--------------------------|
| Sept 5 | Introduction | |
| 7 | Chap 1- The scope of economics | |
| 10 | Chap 1- economic methods | |
| 12 | Chap 2- Scarcity and choice | Quiz #1 |
| 14 | Chap 2- Economic systems | |
| 15 | Chap 3- Supply and demand | |
| 19 | Chap 3- Market equilibrium | Quiz #2 |
| 21 | Chap 4- The price system | |
| 24 | Chap 4- Supply and demand elasticities | Quiz #3 |

| | | | |
|-------------------|-------|--|---------------------------------|
| | 26 | Review | |
| | 28 | Exam #1 | |
| Oct | 1 | Chap 5- Consumer behavior | |
| | 3 | Chap 5- Consumer surplus | Quiz #4 |
| | 5 | Chap 6- Behavior of business firms | |
| | 8 | Chap 6- The production function | |
| | 10 | Chap 7- Short-run costs and output | Quiz #5 |
| | 15 | Chap 7- Outputs and profits | |
| | 17 | Chap 8- Long-run output decisions | |
| | 19 | Chap 8- Economies of scale | Quiz #6 |
| | 22 | Review | |
| | 24 | Exam #2 | |
| | 26 | Chap 9- Land and labor markets | |
| | 29 | Chap 9- The demand for production inputs | Quiz #7 |
| | 31 | Chap 10- Capital markets | |
| Nov | 2 | Chap 10- Capital inputs in production | |
| | 5 | Chap 11- General equilibrium | |
| | 7 | Chap 11- Efficiency and market failure | Quiz #8 |
| | 9 | Chap 12- Monopoly | |
| | 12 | Chap 12- Antitrust policy | |
| | 14 | Chap 12- Enforcement of antitrust policy | Quiz #9 |
| | 16 | Review | |
| | 19 | Exam #3 | |
| | 21,23 | Thanksgiving holiday | |
| | 26 | Chap 13- Monopolistic competition | |
| | 28 | Chap 13- Oligopoly | |
| | 30 | Chap 14- Externalities | Quiz #10 |
| Dec | 3 | Chap 14- Public goods and social choice | |
| | 5 | Chap 15- Income distribution | |
| | 7 | Chap 15- Economics of poverty | Quiz #11 |
| | 10 | Chap 16- Comparative advantage and trade | |
| | 12 | Chap 16- trade barriers | |
| | 14 | Review | |
| Final Exam | | Econ 111 (sec 1) | Wed Dec 19, 8:00 – 10:00 |