

Fall 9-1-2018

## ECNS 201S.04: Principles of Microeconomics

Jeffrey T. Bookwalter

*University of Montana - Missoula*, [jeffrey.bookwalter@umontana.edu](mailto:jeffrey.bookwalter@umontana.edu)

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## Economics 201 – Principles of Microeconomics

Fall 2018

MWF 11:00-11:50 – STON 304

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|---------------|-----------------------------|---------------------------------------------------------------------|
| Instructor:   | Dr. Jeff Bookwalter         | Teaching Assistant: Mike Kernan                                     |
| Office:       | LA 405                      | LA 410                                                              |
| Contact Info: | jeff.bookwalter@mso.umt.edu | 243-2925 (Econ. Dept., for messages)<br>michael.kernan@umontana.edu |
| Office Hours: | MWF 9:15-10:15, or by appt. | Tues 3:30-5, Wed 12-1, Thurs 9:30-11                                |

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### Course Materials:

*Sapling Learning*, online homework system

*N. Gregory Mankiw, Principles of Microeconomics, 5<sup>th</sup> ed. or later*

General Description: Microeconomics is the study of how individuals, firms, and governments make economic decisions. Once the basic tools of economic analysis are covered, considerable time will be spent on the issues of taxation, the environment, international trade, discrimination, and market power.

This course also focuses on current economic issues being debated at the local, state, or national level. It is important to keep up with current economic events as reported in magazines (e.g. The Economist, The Week) or newspapers (e.g. the New York Times, the Wall Street Journal) or reputable online sources. We will cover current events most days and the material will be included on exams. As you all know, courses are dull when no one other than the instructor has read the material and has anything to contribute. Please read all materials before class and come ready to participate.

Objectives: This course helps students develop basic economic competencies through the development and application of microeconomic theory to real world events. At the conclusion of this course you should be able to:

- understand the economic theories of supply and demand, comparative advantage and firm behavior and apply this economic theory to economic problems
- intelligently discuss current economic issues using appropriate economic theory
- understand the impact of various economic policies and how they affect different segments of society.

Sapling Learning: Homework assignments and the electronic version of the textbook are found on the Sapling website. Please see the Sapling email for registration details.

Email List: Every student at UM is automatically assigned an email address in the following format:

firstname.lastname@umontana.edu. I will use these email addresses regularly to send out current events readings, make class announcements, provide homework answers and for others things as the need arises. Once the course is underway, you will receive emails most weeks.

Exams: There are a total of five exams. All will be a mix of multiple choice, short answer, and problems. The final exam is comprehensive but emphasizes material from the last quarter of the course. **Except for documented emergencies or University excused absences, make-up exams are not given.** Your total exam score will be the average of your four highest exam grades. In practice, that means if you have taken all the exams and are satisfied with your grade after the last one, you do not need to take the comprehensive final. It also means that if you miss one of the first four exams, the final exam is mandatory.

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|------------|------------------------------------------------|
| Exam 1     | Friday, September 28 <sup>th</sup>             |
| Exam 2     | Friday, October 26 <sup>th</sup>               |
| Exam 3     | Friday, November 16 <sup>th</sup>              |
| Exam 4     | Wednesday, December 5 <sup>th</sup>            |
| Final Exam | Friday, December 14 <sup>th</sup> , 8:00-10:00 |

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### Grading:

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|----------------------|------------|
| Exams                | 75 percent |
| Quizzes and Homework | 25 percent |

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### Students with Disabilities:

- This course is accessible to and usable by otherwise qualified students with disabilities. To request reasonable program modifications, please come talk to me and make sure you're in touch with Disability Services in Lommasson 154 (<http://www.umd.edu/disability>, or 243-2243).

### A Few Course Notes:

- A few years ago, an exam cheating problem ruined my semester. I have a zero tolerance policy for cheating. If I catch you, you will fail the class and face University sanctions. Please don't cheat. You can find some details in the UM [Student Conduct Code](#).
- Texting, emailing, and whispered phone conversations are distracting to others and a waste of your class time. If those activities are your priority, don't come to class.

Very Tentative Class Schedule: this schedule is subject to change due to time constraints, class interests, etc.

|                            | Topic                                                                                               | Reading                     |
|----------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------|
| Week 1:<br>Starting 8/27   | Class structure, grading, etc.<br>Principles of Economics                                           | Chs. 1 and 2                |
| Week 2:<br>Starting 9/3    | Principles of Economics<br>Comparative Advantage                                                    | Chs 2 and 3                 |
| Week 3:<br>Starting 9/10   | Supply and Demand                                                                                   | Ch. 3<br>(skip 3.4 and 3.6) |
| Week 4:<br>Starting 9/17   | <b>Monday 9/17: Last day to drop with refund, or switch to audit</b><br>Supply and Demand, cont.    | Ch. 4                       |
| Week 5:<br>Starting 9/24   | Elasticity<br><b>Exam 1: Friday, September 28<sup>th</sup></b>                                      | Ch. 4                       |
| Week 6:<br>Starting 10/1   | Government Policy<br>Producer and Consumer Surplus                                                  | Ch. 6                       |
| Week 7:<br>Starting 10/8   | <b>Monday, 10/10: Last day to drop or change grading option</b><br>Market Efficiency and Tax Policy | Ch. 7                       |
| Week 8:<br>Starting 10/15  | Comparative Advantage and International Trade                                                       | Ch. 8                       |
| Week 9:<br>Starting 10/22  | Externalities<br><b>Exam 2 – Friday, October 26<sup>th</sup></b>                                    | Ch. 9                       |
| Week 10:<br>Starting 10/29 | Public Goods<br>Theory of the Firm                                                                  | Ch. 10                      |
| Week 11:<br>Starting 11/5  | Production Costs<br>Perfect Competition                                                             | Chs. 10 and 11              |
| Week 12:<br>Starting 11/12 | Perfect Competition, cont.<br><b>Exam 3: Friday, November 16<sup>th</sup></b>                       | Ch. 12                      |
| Week 13:<br>Starting 11/19 | Perfect Competition, cont.<br>Monopoly<br><b>Thanksgiving Holiday (Wed. thru Fri.)</b>              | Ch. 12                      |
| Week 14:<br>Starting 11/26 | Monopoly, cont.<br>Oligopoly                                                                        | Ch. 12                      |
| Week 15:<br>Starting 12/3  | Oligopoly, cont.<br><b>Exam 4 – Wednesday, December 5<sup>th</sup></b>                              | Ch. 13                      |
| Week 16:                   | <b>Final Exam – Friday, December 14<sup>th</sup>, 8:00-10:00</b>                                    |                             |