

DEPARTMENT OF ECONOMICS AND INTERNATIONAL BUSINESS
Economics 233.07 Principles of Microeconomics
Fall 2007
8 – 9:30 SHB 138

Professor: Donald Bumpass
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Office Hours: M-W-F 8-9 a.m. and by appointment
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REQUIRED TEXT:

G. Hubbard & A. O'Brien, Economics, Pearson/Prentice Hall, 2006

eTextbook option <http://www.safarix.com/0130675520>
Economics by R. Glenn Hubbard - Columbia University,
Anthony Patrick O'Brien
Lehigh University

SUGGESTED SUPPLEMENTS:

"Wall Street Journal" and "The Economist"

COURSE DESCRIPTION:

Basic economic principles including price theory, analysis of the firm, competition and monopoly, and the distribution of income. Credit 3 hrs.

COURSE OBJECTIVES:

The primary objective of the course is to introduce the student to fundamental ideas of microeconomics analysis so that they are properly prepared for subsequent course work in their curriculum. "Each student should expect to:

1. gain factual knowledge about the economy.
2. learn fundamental principles, generalizations, and theories underlying economic analysis.
3. learn to apply economic principles to improve thinking, problem solving, and decision-making.
4. develop specific skills associated with microeconomics.
5. learn the role of markets, profits in a market economy.
6. gain a broader understanding of the concepts of comparative advantage, information, and international trade."

COURSE EVALUATION PROCESS

Tests

There will be four (4) tests, which includes the final, during the semester. Each exam will be weighted equally with a maximum point value of 100 points for each exam. Exams will ordinarily be some combination of multiple choice, problems, essay, and/or problem oriented essay questions. The final test (test 4) is comprehensive. All exams will consist of material covered in class as well as material contained in the assigned text and not specifically covered in class.

Make-up Test

In the event that a student is absent for a scheduled test, a single makeup test will be given toward the end of the semester.

Quizzes

During the term, three (3) take home quizzes will be assigned. Each quiz will have a value of 25 points. Ten points will be deducted for each day the quiz is late. The instructor reserves the right to assign quiz material to be completed "in class."

Attendance Policy

Regular and punctual class attendance is expected; tests and quizzes are based on class presentations and text materials. A student can earn a maximum of 25 points based on class attendance.

Classes Missed	Points
0-3	25
4	15
5	05
6 or more	00

Course Grade

Final grades will be based on the percentage of total points obtained during the term. Averages will be determined as follows:

60% - three (3) tests
20% - comprehensive final test
15% - three (3) quizzes
5% - attendance

Letter grades will be assigned in the following manner:

90% and above	A
80% to 89%	B
70% to 79%	C
60% to 69%	D
Below 60%	F

ACADEMIC DISHONESTY:

All students are expected to engage in all academic pursuits in a manner that is above reproach. Students are expected to maintain honesty and integrity in the academic experiences both in and out of the classroom. Any student found guilty of dishonesty in any phase of academic work will be subject to disciplinary action. The University and its official representatives may initiate disciplinary proceedings against a student accused of any form of academic dishonesty including, but not limited to, cheating on an examination or other academic work which is to be submitted, plagiarism, collusion and the abuse of resource materials. For a complete listing of the university policy, see:

<http://www.shsu.edu/administrative/faculty/sectionb.html#dishonesty>

STUDENT ABSENCES ON RELIGIOUS HOLY DAYS POLICY:

Section 51.911(b) of the Texas Education Code requires that an institution of higher education excuse a student from attending classes or other required activities, including examinations, for the observance of a religious holy day, including travel for that purpose. Section 51.911 (a) (2) defines a religious holy day as: “a holy day observed by a religion whose places of worship are exempt from property taxation under Section 11.20...” A student whose absence is excused under this subsection may not be penalized for that absence and shall be allowed to take an examination or complete an assignment from which the student is excused within a reasonable time after the absence.

University policy 861001 provides the procedures to be followed by the student and instructor. A student desiring to absent himself/herself from a scheduled class in order to observe (a) religious holy day(s) shall present to each instructor involved a written statement concerning the religious holy day(s). The instructor will complete a form notifying the student of a reasonable timeframe in which the missed assignments and/or examinations are to be completed. For a complete listing of the university policy, see:

http://www.shsu.edu/%7Evaf_www/aps/documents/861001.pdf

STUDENTS WITH DISABILITIES POLICY:

It is the policy of Sam Houston State University that individuals otherwise qualified shall not be excluded, solely by reason of their disability, from participation in any academic program of the University. Further, they shall not be denied the benefits of these programs nor shall they be subjected to discrimination. Students with disabilities that might affect their academic performance are expected to visit with the Office of Services for Students with Disabilities located in the Counseling Center. They should then make arrangements with their individual instructors so that appropriate strategies can be considered and helpful procedures can be developed to ensure that participation and achievement opportunities are not impaired. SHSU adheres to all applicable federal, state, and local laws, regulations, and guidelines with respect to providing reasonable accommodations for students with disabilities. If you have a disability that may affect adversely your work in this class, then I encourage you to register with the SHSU Counseling Center and to talk with me about how I can best help you. All disclosures of disabilities will be kept strictly confidential. NOTE: No accommodation can be made until you register with the Counseling Center. For a complete listing of the University policy, see:

http://www.shsu.edu/%7Evaf_www/aps/811006.html

VISITORS IN THE CLASSROOM:

Only registered students may attend class. Exceptions can be made on a case-by-case basis by the professor. In all cases, visitors must not present a disruption to the class by their attendance. Students wishing to audit a class must apply to do so through the Registrar's Office.

GUIDE FOR PREPARING FOR TESTS AND PUZZLES

Before the Test:

Form a study group with other students. Keep the group small and your meetings brief. Reserve time for study on your own.

Gain access to old exams given by the same teacher--if possible. Specific questions will vary from year to year, but the test's structure and content will likely be similar.

Take a vigorous walk or swim--to shake pre-test anxiety.

Multiple Choice Tests:

Read every answer.

If two choices are very similar, the answer is probably neither one of them.

If two choices are opposite, one is probably correct.

Follow your first impulse--unless you are SURE you are wrong.

The answer is usually wrong--if it contains ALL, ALWAYS, NEVER or NONE.

The answer is often right if it contains SOMETIMES, PROBABLY, or SOME.

Eliminate obviously wrong answers--when you don't know the right answer.

Essay/Short Answer Tests:

Reread the question and underline the verbs. Then follow directions exactly. You'll lose points if you "explain" when you're asked to "argue"...or "describe" when asked to "compare and contrast." Make an outline. It doesn't need to be formal or elaborate. (You can skip the Roman numerals). A simple list of abbreviated words will do. Point: Make sure you include everything you need and want to say--in order.

Time Management and Your Semester

The key to managing your time and having a productive semester is planning ahead. The following are some tips that can help you manage your time better and get all your tasks completed on time:

1. Use a calendar that allows you to see a week at a time.
2. On your calendar, record all set activities for the semester: committee meetings, professional conferences, projects exams, class texts, etc.
3. As you learn of appointments, other meetings, or activities, add them to your calendar immediately.
4. Make a list of major projects you have set for yourself for the semester.
 - a. Set priorities for your projects.
 - b. Break big projects into smaller tasks.
5. Make a daily list of things you need to do (include both work and non-work items).
 - a. Prepare your list at the same time each day.
 - b. List phone calls you need to make.
 - c. List on-going projects.
 - d. List appointments or meetings to schedule.
 - e. Set priorities for your daily list.
 - f. Move forward to the next day any items you did not complete.
6. Make time for recreational activities. Using your calendar and lists can help reduce stress by helping you stay organized. You do not have to worry about forgetting a project or not having enough time to finish a project by its deadline because you have planned effectively.

PRINCIPLES OF MICROECONOMICS
Economics 233
COURSE OUTLINE
Fall 2007

Week	Date	Chapters	Topics
1	8.20-8.24	1, 2	Foundations; Circular Flow Model; Production Possibilities Frontier
2	8.27-8.31 9.3.2007	2, 3 Monday	Gains from Trade; Economic Growth Labor Day Holiday
3	9.3-9.7	3, 4, 6*	Demand and Supply; Elasticity; Efficiency
4	9.10-9.14	5*, Test 1	Test 1: 1-6, and class notes
5	9.17-9.21	5*, 18*	More on Externalities; Government
6	9.24-9.28	6*	More on Elasticity
7	10.1-10.5	8*	Gains from International Trade
8	10.8-10.12	8*, Test 2	Test 2: 5, 6, 8, 18, and class notes
9	10.15-10.19	7*, 10	Firms, Costs of Production
10	10.22-10.26	11, 14*	Competitive Markets; Monopoly
11	10.29-11.2	14, 12	More on Monopoly; Monopolistic Competition
12	11.5-11.9	13, 15	Oligopoly; More on Market Structures
13	11.12-11.16	Test 3	Test 3: 7,10-15 and class notes
14	11.19-11.20 11.21 – 25	16*	Markets for Factors of Production Thanksgiving Holidays
15	11.26-11.30	18*	Earnings and Discrimination
16	12.3-12.7 12.7	18*	Distribution of Income and Poverty Study Day
17	12.10-13	Test 4	Final Examination Week: 233.07, Tuesday, 12.13.2007, 8–10 am. Chapter 16, 18, class notes, and selected comprehensive material. *indicates that only portions of chapters will be covered