

Eastern Connecticut State University
Department of Economics
MWF 11:00am

ECO 201(03): Principles of Microeconomics
Spring 2007, Professor Brown
Shafer, Room 112

Course Outline and Syllabus

Dr. Jennifer Brown

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Office Hours: Monday and Friday
2:00pm – 4:00pm
AND: Wednesday
2:00pm – 3:00pm

If you are unable to attend any of the above office hours, you may email me to make an appointment.

Course Goals:

Economic principles can be used to understand the choices that people make and to analyze a variety of real world problems. This course will teach you the foundations of microeconomic theory and how to use economics to solve problems and make decisions.

Throughout this course, we will conduct economic experiments in class and use the data that we generate to illustrate the microeconomic theory that we read about. We will also discuss economic questions, answers and debates in the REAL world.

Texts:

Principles of Economic, 4th edition, Mankiw
Experiments with Economic Principles: Microeconomics, 2nd edition, Bergstrom and Miller

Exams

1 st Midterm Exam	March 2, 2007 (<i>In Class</i>)
2 nd Midterm Exam	April 11, 2007 (<i>In Class</i>)
Final Exam	May 18, 2007 (12:30pm – 2:30pm)

There are no make-up exams. If you have any conflicts with exam times given above, you must see me about it before 5:00 pm on Wednesday, February 14, 2007.

Grading:

The final course grade will be computed as follows:

Problem Sets and Class/Experiment Participation	10%
Project (Assignments 1 – 4)	15%
1 st Midterm Exam	25%
2 nd Midterm Exam	25%
Final Exam	25%

Experiments and Assignments

During the semester there will be seven in-class economic experiments. Participation in these experiments is mandatory. Grades will be based mostly on participation but I reserve the right to consider the experimental “profits”. At the end of each Chapter in *Experiments with Economic Principles: Microeconomics, 2nd edition*, Bergstrom and Miller, there is a homework assignment for that experiment.

Most experiments take place on Mondays and the homework from each experiment is due by 5:00pm 7 days after the homework is assigned. You are welcome to turn the homework in at the beginning of class on that day, or to my office. **Late homework will not be accepted.** In order to do the homework for the experiments you will need data from the experiment. This data will be posted on VISTA by 5pm on the day following the experiment.

There will also be assignments the weeks in which we do not have an experiment. These assignments will be announced in class and are always due on the Monday after the homework is assigned. All assignments must be **typed or clearly written**. There will be no make-up assignments, but the lowest assignment score will be dropped.

Attendance and Preparation for Class

You are expected to attend class regularly and in a timely fashion. If you arrive at an experiment after it has begun you will not be allowed to join. Remember, participation in the experiments is part of your grade.

Readings for each class meeting are listed on the course outline. Additional readings will be announced in class and posted on VISTA. You are expected to do the readings. Attendance and participation in class are part of your grade.

Academic Integrity

Academic dishonesty (plagiarism, cheating, etc.) will be taken very seriously.

Academic Support Services: If you are a student with a disability and believe you will need accommodations for this class, it is your responsibility to contact the Office of AccessAbility Services at 465-5573. To avoid any delay in the receipt of accommodations, you should contact the Office of AccessAbility as soon as possible. Please understand that I cannot provide accommodations based upon disability until I have received an accommodation letter from the Office of AccessAbility Services. Your cooperation is appreciated.

Course Outline

Primary topics and readings are listed below. Additional readings from other sources may also be distributed occasionally.

Date(s)	Reading	Topic
January 22		Introduction to Economics
January 24	Mankiw 1, 2	Economic Analysis
January 26	Mankiw 3	Interdependence and the Gains from Trade
January 29	Bergstrom 1	Experiment: An Apple Market, Homework 1 Due
January 31	Mankiw 4	The Market Forces of Supply and Demand
February 2	Mankiw 5	Elasticity and Its Application
February 5	Mankiw 6	Supply, Demand, and Gov. Policies, Homework 2 Due
February 7		<i>In Class Discussion – Practical Application</i>
February 9	Mankiw 7	Consumers, Producers and the Efficiency of Markets
February 12	Bergstrom 2	Experiment: A Village Fish Market, Homework 3 Due
February 14	Mankiw 8	Application of the Costs of Taxation
February 16		Holiday - No Classes
February 19		Holiday - No Classes
February 21	Selected Reading*	A Gas Tax Bring Article From Project Assignment 1
February 23		Group Work (Project Assignment 2) – In Library
February 26	Bergstrom 3	Experiment: A Sales Tax Homework 4 Due, Project Assignment 3 Due
February 28		Midterm Review
March 2		1st Midterm
March 4	Mankiw 9	Application: International Trade, Homework 5 Due
March 6		<i>In Class Discussion – Practical Application</i>
March 8	Mankiw 10	Externalities
March 11	Bergstrom 6	Experiment: Externalities (Projects Due), Homework 6 Due
March 13	Selected Reading*	Pollution
March 15	Mankiw 11	Public Goods and Common Resources
March 18	Mankiw 13	The Costs of Production, Homework 7 Due
March 20		Spring Recess – No Classes
March 21		Spring Recess – No Classes

March 24		Spring Recess – No Classes
March 26		<i>In Class Discussion – Practical Application</i>
March 28	Mankiw 14	Firms in Competitive Markets
March 31	Bergstrom 8	Experiment: Entry and Exit, Homework 8 Due
April 2	Mankiw 15	Monopoly
April 4	Selected Reading*	Oil Cartels
April 7		Holiday – No Classes
April 9		Midterm Review, Homework 9 Due
April 11		2nd Midterm
April 14	Bergstrom 7	Experiment: Monopolies and Cartels
April 16		<i>In Class Discussion – Practical Application</i>
April 18	Mankiw 16	Oligopoly
April 21	Mankiw 17	Monopolistic Competition Homework 10 Due, Project Assignment 4 Due
April 23		<i>In Class Discussion – Practical Application</i>
April 25	Mankiw 18	The Markets for Factors of Production
April 28	Mankiw 19	Income Inequality and Poverty, Homework 11 Due
April 30		<i>In Class Discussion – Practical Application</i>
May 2	Mankiw 20	Income Inequality and Poverty
May 5	Bergstrom 5	Experiment: A Minimum Wage, Homework 12 Due
May 7	Mankiw 21	The Theory of Consumer Choice
May 9		Final Review
May 18	12:30pm – 2:30pm	Final Exam

* TBA