

Eastern Connecticut State University  
Department of Economics  
W 4:00pm

ECO 201(08): Principles of Microeconomics  
Spring 2007, Professor Brown  
Media, Room 103

## Course Outline and Syllabus

### Dr. Jennifer Brown

Office: Eastern Hall Room #31  
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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, 4<sup>th</sup> edition, Mankiw*  
*Experiments with Economic Principles: Microeconomics, 2<sup>nd</sup> edition, Bergstrom and Miller*

### Exams

1 <sup>st</sup> Midterm Exam	February 28, 2007 ( <i>In Class</i> )
2 <sup>nd</sup> Midterm Exam	April 9, 2007 ( <i>In Class</i> )
Final Exam	May 16, 2007 (5:00pm – 7:00pm)

**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 <sup>st</sup> Midterm Exam	25%
2 <sup>nd</sup> 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, 2<sup>nd</sup> edition*, Bergstrom and Miller, there is a homework assignment for that experiment.

The homework from each experiment is due by 4:00pm 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 Wednesday 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.

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

<b>March 26</b>	Mankiw 13	The Costs of Production, <b>Homework 7 Due</b>
		<i>In Class Discussion – Practical Application</i>
	Mankiw 14	Firms in Competitive Markets
April 2	Bergstrom 8	Experiment: Entry and Exit, <b>Homework 8 Due</b>
	Mankiw 15	Monopoly
	Selected Reading*	Oil Cartels
<b>April 9</b>		<b>Midterm Review, Homework 9 Due</b>
		<b>2<sup>nd</sup> Midterm</b>
April 16	Bergstrom 7	Experiment: Monopolies and Cartels
		<i>In Class Discussion – Practical Application</i>
	Mankiw 16	Oligopoly
April 23	Mankiw 17	Monopolistic Competition <b>Homework 10 Due, Project Assignment 4 Due</b>
		<i>In Class Discussion – Practical Application</i>
	Mankiw 18	The Markets for Factors of Production
April 30	Mankiw 19	Income Inequality and Poverty, <b>Homework 11 Due</b>
		<i>In Class Discussion – Practical Application</i>
	Mankiw 20	Income Inequality and Poverty
May 7	Bergstrom 5	Experiment: A Minimum Wage, <b>Homework 12 Due</b>
	Mankiw 21	The Theory of Consumer Choice
		<b>Final Review</b>
<b>May 16</b>	<b>5:00pm – 7:00pm</b>	<b>Final Exam</b>

\* TBA