

ECONOMICS 11
MICROECONOMICS
Fall 2005
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OFFICE HOURS:
M, Th. 12:15-1:45 p.m.
M 5:00 - 6:00 p.m.
Th. 5:00 – 5:30 p.m.
Or by appointment

EC 11 - AN INTRODUCTION TO MICROECONOMICS.

TEXTS: THE FOLLOWING BOOKS WILL BE USED IN THIS COURSE:

(T) Campell R. McConnell and Stanley L. Brue, Microeconomics, 16th ed. New York: McGraw-Hill, 2004.

(S) William Walstad, Study Guide for Microeconomics, 16th ed. New York: McGraw-Hill, 2004.

(B) "Dr. Deak's Course in a Binder: Syllabus, Lecture Outlines, Excel Problems, Key Terms, and Old Exams", 2005-06 Edition, (mimeo).

EXAMINATIONS:

There will be two 100-point intra-term examinations that will test your understanding of the material covered during the previous section of the course. There will be three quizzes that will be worth 100 points in total. The quiz questions will be drawn from questions in the study guide assignments. A series of Excel computer exercises may be substituted for quizzes #2 and/or #3. These exercises will carry a slightly higher point weight. A comprehensive 200-point final will be given at the end of the course. A missed exam or quiz will require an acceptable and verifiable excuse, or a grade of zero will be recorded. There will be no makeup exams or quizzes except for the final. The University policy regarding academic honesty will be in full force at all times.

Class Participation: I reserve the right to alter your final grade by up to 1/2 letter grade, based upon the quality of your class participation.

READINGS:

The following pages contain the reading assignments and the proposed class outline. The assignments are coded with the letter key as shown above. The student is expected to read the assignment before class and be able to participate intelligently in class discussions. This participation may be a factor in your final grade. Periodically, articles may be added to the list and placed on reserve in the library.

EXCEL COMPUTER EXERCISES:

The Excel exercises offer you a valuable educational option in addition to the standard content of this course. Excel is a powerful spreadsheet program with graphics. You will use Excel to solve problems that will not only help you to understand economic concepts, but that will also teach you the power of the IBM-pc, and the software package. Excel problems and operating instructions are in the (B) "Course in a Binder" document.

Graded participation in this phase of the course is optional. It will require a sense of adventure, some determination and an understanding of college level, noncalculus math. A special mandatory excel training class will be scheduled late in September, in the library pc lab, to show you how to run Excel. Subsequent to this training session, each student must hand in the answers to a specific MANDATORY exercise as evidence of participation in and mastery of Excel.

As ongoing support during the semester, lab assistants will be available on the third floor of Donnarumma including my office, D-327. They will be there at specific times, to assist you in the event that you have questions regarding the problems to be solved. This lab assistant can also help you with exam and quiz related questions regarding economic concepts that are not necessarily based on the Excel problems. If you choose to participate, you may elect to substitute the solutions to several assigned problems to the in-class quizzes #2 and/or #3. All students must take quiz #1. Computer assignments are due the same day as the quizzes and carry a slightly greater point weight of 45 points each. The extra 10 points are treated as bonus points in recognition of the additional effort required from excel

I urge you to try the Excel assignments. They may seem more difficult at first, but the knowledge gained is very rewarding. Before you attend the special instruction class, please read the introductory pages in the excel section of the "Binder".

EXCEL SUBSTITUTE QUIZ ASSIGNMENTS:

QUIZ #2 - PROBLEMS # 1, 2, 3, AND 4

QUIZ #3 - PROBLEMS # 5, 6, 7, AND 8

OLD EXAMS:

Copies of the essay portion of some old exams, including the final, are in the last section of the "Binder". The section also includes a list of "Key Terms" which help to define the topic matter of Introductory Microeconomics.

MEETING:

TOPIC:

1. THE NATURE OF THE ECONOMIC PROBLEM – Scarcity, Markets, Prices.
T - Ch. 1 (including appendix), pp. 22-24, 33-34, and Ch. 4
S - Ch. 1, Ch. 2 (part), Ch. 4

2. **THE FORCES OF SUPPLY AND DEMAND – The Basics of a Market.**
T - Pp. 39-48
S - Ch. 3
3. **MARKET EQUILIBRIUM AND REAL WORLD APPLICATIONS**
T - Pp. 48-55
4. **DEMAND ELASTICITY – Measuring Consumer response to a price change.**
T - Pp. 112-118
S – Ch. 7
5. **APPLICATIONS OF THE ELASTICITY CONCEPT**
T – Pp. 118-120
STUDY GUIDE QUIZ #1, ON MEETINGS 1-4
6. **MARGINAL UTILITY – Explaining Consumer Behavior.**
T - Ch. 8 (OMIT THE APPENDIX)
S - Ch. 8
7. **MARKET FAILURE -The Limits of the Market.**
T - Pp. 80-82, 328-331
S - Ch. 5 (part) and Ch. 17
8. **EXTERNALITIES - An Economic Evaluation of the Environmental Problem.**
T - Pp. 318-328.
9. **EXAM #1 - TOPICS COVERED IN MEETINGS 1-8**
10. **THE FIRM AND THE PRODUCTION PROCESS IN THE SHORT RUN**
T - Pp. 148-154
S - Ch. 9
11. **SHORT RUN COST CONCEPTS – Relationship of Cost and Production.**
T - Pp. 154-159
12. **PRODUCTION COSTS IN THE LONG RUN**
T - Pp. 154-159
13. **IDENTIFYING THE FOUR THEORETICAL MARKET STRUCTURES**
T - Pp. 169-171
S - Ch. 10
14. **REVENUE + SHORT-RUN PROFIT MAXIMIZING BEHAVIOR**
T - Pp. 171-175, and 194-199
S – Ch. 11 (part)
STUDY GUIDE QUIZ #2, ON MEETINGS 5-13

15. **SHORT RUN PRICE AND OUTPUT IN PURE COMPETITION – Cases 1-4**
T - Pp. 175-183
 16. **PURELY COMPETITIVE PROFIT MAXIMIZATION IN THE LONG RUN**
T- Pp. 183-187
 17. **PURE COMPETITION AND THE LONG RUN EFFICIENT USE OF SCARCE RESOURCES**
T - Pp. 187-190
 18. **EXAM #2**
 19. **MONOPOLY – Price and Output Determination**
T - Pp. 194-207
S - Ch. 11
 20. **MONOPOLY – Economic Effects + Government Regulation**
T - Pp. 209-212 and 360-363
S – Ch. 19 (part)
 21. **MONOPOLISTIC COMPETITION – Price and Output Determination**
T - Pp. 216-222.
S - Ch. 12
 22. **OLIGOPOLY – Competition Among a Few Firms**
T - Pp. 222-237
 23. **THE ANTITRUST LAWS – Controlling Cartels Behavior & Market Power.**
T - Pp. 354-360 and 363-367
S – Ch. 19 (remainder)
 24. **MARGINAL PRODUCTIVITY THEORY - Demand for Economic Resources**
T – Ch. 14
S - Ch. 14
 25. **THE MARKET FOR RESOURCES – Resource Supply**
T – Ch. 15
S – Ch. 15
STUDY GUIDE QUIZ #3, ON MEETINGS 14-24
 26. **POVERTY AND THE DISTRIBUTION OF INCOME IN AMERICA**
T - Ch. 21
S - Ch. 21
- FINAL EXAMINATION – Comprehensive: including multiple choice, key terms and essay questions.**