Econ 52-2 Principles of Microeconomics Pomona College Spring 2015 CA 107

MW 1:15-2:30

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Text: Microeconomics Krugman & Wells, 3rd edition, Worth Publishers ISBN 978-1-4292-8342-7

See Sakai for additional sources, online content, assignments, and copies of all course related documents.

Accommodation: if you are need of support or accommodation of any kind to participate in this class, please speak with me immediately and make the appropriate arrangements with the Dean of Students.

COURSE DESCRIPTION

Principles of Microeconomics is a course about choices under conditions of scarcity. In particular, three questions come under the economic microscope for study: what should be produced in an economy, how should these goods and services be produced, and who gets how much of what is produced? Our focus is on the choices of individual agents--households and firms. Models of behavior are used to predict or explain the relationships between variables like prices and quantities of goods demanded and supplied, profit and output, and labor hours and wages. While many disciplines seek to answer the three questions above, economics is unique in its emphasis on efficiency. Therefore, students will learn the difference between objective and subjective analysis as economic models define efficient outcomes. In this way the course develops critical thinking skills; students successfully completing the course requirements will be able to use these skills in everyday life.

STUDENT LEARNING OUTCOMES

The goal of this course is for students to understand and apply basic microeconomic models including demand and supply, indifference curves with budget constraints, production functions, and profit maximization under various industry conditions from perfect competition to monopoly. Additionally, students will use these models to evaluate policy choices that impact the production and distribution of goods and services (i.e, taxes and subsidies). Finally, students will identify social welfare increases or decreases resulting from policy changes and/or changes in industry conditions.

Assessment

Three exams worth 210 points each plus homework/problem sets worth 90 points total and one group presentation worth 100 points will determine your grade in the course.

Grades will be assigned based on point total accumulated:

380 – 400  A     360 – 379  A-     340 – 359  B+      332 – 339  B    320 – 331  B-

312 – 319 C+      292 – 311 C      280 – 291 C-      268 – 279 D     260 – 267 D-

< 260 = F

Grades are earned based on the accumulation of points on the exams, homework and group presentation. If all homework is submitted on time (hard copies in class, no email submissions count), then the student may elect to re-write one question from the first two exams for up to one-half the points missed.  Students can be proactive and avoid end of the semester disappointment by communicating with me about your assessment/points earned frequently during the term.  Hold on to all work returned to you and keep it until final grades are submitted and verified.  Reproduced below (for our mutual benefit) are sample descriptions of grade points and achievement.

A or A-

Outstanding.  The student displayed exceptional grasp of the material, frequently with evidence of intellectual insight and original thought.

B+, B, B-

Excellent.  Work demonstrated a thorough grasp of the material with occasional errors and omissions.  Assignments were thoroughly and completely done, with careful attention to detail and clarity and with evidence of intellectual insight.

C+, C, C-

Acceptable.  The quality of work was acceptable, meeting minimal course standards but was not exceptional.  Performance on examinations and other assignments was satisfactory and demonstrated that the student was keeping up with the material and attending to detail.

D, D-

Poor.  The quality of work was not always satisfactory but overall was passing.  Assigned work was not always done or, when done, was inadequate.  Performance on examinations and other work was generally weak with regard to understanding of subject, proper formulation of ideas and thoroughness.

Tentative Course Outline

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Week of | Topic | Reading | Assigned work | Misc |
| 1/18 | Demand/Supply review | Chs 1-5 | PS 1 | introductions |
| 1/25 | Applications of model | Chs 4,5 | PS1 due  PS2 out |  |
| 2/1 | Elasticity & Revenue | Chs 6,7 | PS 2due  PS3 out |  |
| 2/8 | (Death) & Taxes | Ch 7 | PS3 due | See Sakai |
| 2/15 | Econ is Everywhere | online | Exam 1 | See Sakai |
| 2/29 | Consumer Choice | Ch 10 & appendix Ch 11 | PS 4 out |  |
| 3/7 | Measuring Productivity | online | PS4 due  PS5 out | See Sakai |
| 3/21 | Behind the Supply Curve | Ch 12 | PS 5 due |  |
| 3/29 | Entry Exit SR LR |  | PS6 out |  |
| 4/4 | Perfect competition | Ch 13 | PS 6 due  Exam 2 |  |
| 4/11 | Monopoly & Cartels | Ch 14  online |  |  |
| 4/18 | Oligopoly & Game Theory basics | Chs 14,15 | PS 7 out | See Sakai |
| 4/25 | Monopolistic Competition | Ch 16 | PS7 due |  |
| 5/2  5/10 | Market Failure  Final Exam  2pm | Chs 17-18  Online | Group Presentations | See Sakai |

The Academic Honesty policy can be found here:

<http://catalog.pomona.edu/content.php?catoid=7&navoid=394>

Spring break is March14-18

Reading days are May 5th and 6th