

Economics 201 – Principles of Microeconomics

Fall 2017

TTH 12:30-1:50 – FOR 206

Office:	Instructor: Dr. Jeff Bookwalter LA 407	Teaching Assistant: Emily Eaton LA 409
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Office Hours:	T 2-2:50, W 9:15-10:30, TH 2-2:50, or by appt.	MWF 2:30-3:30

Course Materials:

Sapling Learning, online homework system
N. Gregory Mankiw, Principles of Microeconomics, 4th ed. or later

General Description: Microeconomics is the study of how individuals, firms, and governments make economic decisions. Once the basic tools of economic analysis are covered, considerable time will be spent on the issues of taxation, the environment, international trade, discrimination, and market power.

This course also focuses on current economic issues being debated at the local, state, or national level. It is important to keep up with current economic events as reported in magazines (e.g. The Economist, The Week) or newspapers (e.g. the New York Times, the Wall Street Journal) or reputable online sources. We will cover current events most days and the material will be included on exams. As you all know, courses are dull when no one other than the instructor has read the material and has anything to contribute. Please read all materials before class and come ready to participate.

Objectives: This course helps students develop basic economic competencies through the development and application of microeconomic theory to real world events. At the conclusion of this course you should be able to:

- understand the economic theories of supply and demand, comparative advantage and firm behavior and apply this economic theory to economic problems
- intelligently discuss current economic issues using appropriate economic theory
- understand the impact of various economic policies and how they affect different segments of society.

Sapling Learning: Homework assignments and the electronic version of the textbook are found on the Sapling website. Please see separate sheet for details.

Email List: Every student at UM is automatically assigned an email address in the following format:

firstname.lastname@umontana.edu. I will use these email addresses regularly to send out current events readings, make class announcements, provide homework answers and for others things as the need arises. Once the course is underway, you will receive emails most weeks.

Exams: There are a total of five exams. All will be a mix of multiple choice, short answer, and problems. The final exam is comprehensive but emphasizes material from the last quarter of the course. **Except for documented emergencies or University excused absences, make-up exams are not given.** Your total exam score will be the average of your four highest exam grades. In practice, that means if you have taken all the exams and are satisfied with your grade after the last one, you do not need to take the comprehensive final. It also means that if you miss one of the first four exams, the final exam is mandatory.

Exam 1	Thursday, September 28 th
Exam 2	Thursday, October 26 th
Exam 3	Tuesday, November 14 th
Exam 4	Thursday, December 7 th
Final Exam	Tuesday, December 19 th , 10:10-12:10

Grading:

Exams	75 percent
Quizzes and Homework	25 percent

Students with Disabilities:

- This course is accessible to and usable by otherwise qualified students with disabilities. To request reasonable program modifications, please consult with the instructor. Disability Services for Students will assist the instructor and student in the modification process. For more information, visit the Disability Services website at <http://www.umt.edu/disability>.

A Few Course Notes:

- A few years ago, an exam cheating problem ruined my semester. I have a zero tolerance policy for cheating. If I catch you, you will fail the class and face University sanctions. Please don't cheat. You can find some details in the UM [Student Conduct Code](#).
- Texting, emailing, and whispered phone conversations are distracting to others and a waste of your class time. If those activities are your priority, don't come to class.

Very Tentative Class Schedule: this schedule is subject to change due to time constraints, class interests, etc.

	Topic	Reading
Week 1: Starting 8/31	Class structure, grading, etc. Principles of Economics	Chs. 1 and 2
Week 2: Starting 9/4	Principles of Economics Comparative Advantage	Ch.2 appendix Ch. 3
Week 3: Starting 9/11	Supply and Demand	Ch. 4
Week 4: Starting 9/18	Supply and Demand, cont. Elasticity	Chs. 5 and 6
Week 5: Starting 9/25	Elasticity, cont. Exam 1: Thursday, September 28th	Ch. 6
Week 6: Starting 10/2	Government Policy Producer and Consumer Surplus	Ch. 7
Week 7: Starting 10/9	Market Efficiency and Tax Policy	Ch. 8
Week 8: Starting 10/16	Comparative Advantage and International Trade	Ch. 9
Week 9: Starting 10/23	Externalities Exam 2 – Thursday, October 26th	Ch. 10
Week 10: Starting 10/30	Public Goods Theory of the Firm	Ch. 11
Week 11: Starting 11/6	Production Costs Perfect Competition	Ch. 13
Week 12: Starting 11/13	Perfect Competition, cont. Exam 3: Tuesday, November 14th	Ch. 14
Week 13: Starting 11/20	Perfect Competition, cont. Monopoly Thanksgiving Holiday (Wednesday through Friday.)	Ch. 15
Week 14: Starting 11/27	Oligopoly	Ch. 16
Week 15: Starting 12/4	Monopolistic Competition Exam 4 – Thursday, December 7th	Ch. 17
Week 16 Starting 12/11	Tuesday - Course Review Final Exam: Tuesday, December 19th, 10:10-12:10	