

Economics 201 – Principles of Microeconomics

Fall 2019

TTH 2:00-3:20 – ED 214

Instructor:	Dr. Jeff Bookwalter	Teaching Assistant: Aaron Nicholson
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Office Hours:	TWTH 9:30-10:30, or by appt.	MW 12:00-2:30

Course Materials:

Sapling Learning, online homework system

N. Gregory Mankiw, Principles of Microeconomics, 5th 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 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 the Sapling email for registration details.

Out-of-Class Communication: Every student at UM is automatically assigned a umontana.edu email address. 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. You will need to either check this account regularly or set up message forwarding to your preferred account. I will post the exam and homework answers, and other useful things on the Moodle course site.

Exams: There are a total of four 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 26 th
Exam 2	Thursday, October 24 th
Exam 3	Tuesday, December 3 rd
Final Exam	Tuesday, December 10 th , 3:20-5:20

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 come talk to me and make sure you're in touch with Disability Services in Lommasson 154 (<http://www.umd.edu/disability>, or 243-2243).

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 8/26	Class structure, grading, etc. Principles of Economics	Chs. 1 and 2
Week 2: Starting 9/2	Principles of Economics Comparative Advantage	Chs 2 and 3
Week 3: Starting 9/9	Supply and Demand	Ch. 3
Week 4: Starting 9/16	Supply and Demand, cont.	Ch. 4
Week 5: Starting 9/23	Elasticity Exam 1: Thursday, September 26th	Ch. 4
Week 6: Starting 9/30	Government Policy Producer and Consumer Surplus	Ch. 6
Week 7: Starting 10/7	Monday, 10/10: Last day to drop or change grading option Market Efficiency and Tax Policy	Ch. 7
Week 8: Starting 10/14	Comparative Advantage and International Trade	Ch. 8
Week 9: Starting 10/21	Externalities Public Goods	Ch. 9
Week 10: Starting 10/28	Theory of the Firm Exam 2 – Thursday, October 24th	Ch. 10
Week 11: Starting 11/4	Production Costs Perfect Competition	Chs. 10 and 11
Week 12: Starting 11/11	Perfect Competition, cont.	Ch. 12
Week 13: Starting 11/18	Perfect Competition, cont. Monopoly	Ch. 12
Week 14: Starting 11/25	Oligopoly Thanksgiving Holiday (Wed. thru Fri.)	Ch. 12
Week 15: Starting 12/2	Oligopoly, cont. Exam 3 – Tuesday, December 3rd	Ch. 13
Week 16:	Final Exam – Tuesday, December 10th, 3:20-5:20	