

**Econ 2010: Principles of Microeconomics**  
**Call #11543 – Spring 2010**  
**Knauss 3512, TR 9:30am – 10:45pm**

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**Instructor:** Dr. Michael Ryan  
**Office:** Friedmann 5418  
**Office Hours:** Tues, Thurs 1-3pm

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**Textbooks/Course Materials**

***Required***

- Hubbard, R.G. and A. O'Brien. Microeconomics. 3<sup>rd</sup> Edition. Upper Saddle River, NJ: Pearson Prentice Hall. 2008.
- Working account at [MyEconLab.com](http://MyEconLab.com) (see instructions)
- An operational WMU BroncoNet ID email account (see <http://GoWMU.wmich.edu>)

***Optional/Recommended***

- *Wall Street Journal*

The Hubbard/O'Brien (H/O) text serves as the primary source for class readings and lectures. Supplemental materials will be assigned throughout the semester. The MyEconLab.com website will be used throughout the semester for homework assignments, and serves as a good source of practice problems and review materials. Many of the microeconomics topics that we will be discussing throughout the semester are discussed daily in the newspaper. Frequently I will discuss WSJ articles in class. While I believe it to be beneficial to subscribe to a newspaper, a WSJ subscription for this course is entirely optional. Student subscriptions are available; see me for details.

**Course Description**

This course is an introduction to microeconomics, which is the study of the price system and resource allocation, problems of monopoly, and the role of government in regulating and supplementing the price system. Other topics, such as international economics, economics of the environment, and health economics, may be introduced time permitting.

**Course Objectives**

At the completion of this course students will be able to:

- Recognize the importance that economic models play in economic analysis.
- Understand opportunity cost and how this concept can be applied in all facets of life.
- Use supply and demand analysis to predict changes in price/quantities in markets, including when government policies play important roles in these markets.
- Determine how elasticity affects consumer demand and firms' production decisions.
- Analyze international trade patterns using the concept of comparative advantage, and evaluate government policy that affects trade.
- Recognize the role that utility plays in consumer consumption choices.
- Apply the relationship between production and costs to determine the profit-maximizing output of firms in different market types.

## Assignments/Quizzes/Exams

- Assignments: There will be at least 10 homework assigned throughout the semester; I will count only the top 8 scores toward your grade. Each assignment will have a non-graded “pre-test” as a prerequisite for doing the homework assignment. Students must complete the pre-test by its due date before they can work on the HW assignment. **Pre-tests and HW assignments will be on the MyEconLab.com website. No late homework assignments will be accepted for a grade.**
- Exams: There will be four exams, three mid-term exams and one final exam. Exams will consist of multiple choice questions, analytical problems, and essays. Exam dates are as follows: **February 4, March 11, April 8, April 27 (Final).** There are no make-up exams. In the event that you miss an exam, your absence will be excused only if you can provide documented and verifiable excuse that will be accepted at the discretion of the instructor. Notification of your absence must be prior to the exam. If excused, the final exam will count with a double weight (200 points). You may not miss more than 1 midterm exam, and you must take the final. Missing a second mid-term exam, the final, or failing to notify me prior to missing an exam/final voids this policy, and a grade of 0 will be assigned for that exam/final.

## Attendance Policy

There is no attendance policy for this class. However, I expect you to be at each class. Attendance and participation are an integral part of the learning process, and success in this course cannot be achieved by simply reading the text.

## Website

There are two websites that will be used in this course. The first, ([homepages.wmich.edu/~mryan](http://homepages.wmich.edu/~mryan)) will be used as a storehouse of course information, copies of the syllabus, practice homework assignments, overhead transparencies, and quiz/exam answer keys. In addition, grade information can be accessed through my site. There will also be a link to [MyEconLab.com](http://MyEconLab.com). To find this material, follow the Econ 2010 links from the “Courses” icon on my homepage.

[MyEconLab.com](http://MyEconLab.com) will be used in this class for several purposes. First, the textbook can be purchased at this site. Second, all graded homework assignments will be found on this site. Third, additional practice homework, graphing analysis, and other work will be placed on this site. In addition, your grades will be posted on this site.

## Class Policies

- **It is imperative that your schedule permits you to take the final exam on Tuesday April 27 from 10:15 am - 12:15 pm.** No alternative date will be provided for the final exam.
- **Turn all pagers, cell phones, and PDAs off prior to entering class.** They are a disruption to the learning process. You may be asked to leave the classroom if this policy is violated.
- IDs must be presented at all exams. A **5-point deduction** from your exam may be enforced if no valid picture ID is presented. Hats are prohibited during exams.
- Grades of Incomplete will only be given in accordance with the policy set forth in the WMU Academic Handbook. Do not ask for an incomplete for any other reason.
- No extra credit will be assigned on an individual basis. However, I reserve the right to assign extra credit to the class as a whole if deemed appropriate.
- No extra credit will be assigned after final grades have been posted.
- If you are a student that needs special assistance in the administration of exams or quizzes, please notify me in writing by **Jan 21**.

## Academic Dishonesty

You are responsible for making yourself aware of and understanding the policies and procedures in the Undergraduate Catalog (pp. 274-276) that pertain to Academic Honesty. These policies include cheating, fabrication, falsification and forgery, multiple submission, plagiarism, complicity and computer misuse. If there is reason to believe you have been involved in academic dishonesty, you will be referred to the Office of Student Conduct. You will be given the opportunity to review the charge(s). If you believe you are not responsible, you will have the opportunity for a hearing. You should consult with me if you are uncertain about an issue of academic honesty prior to the submission of an assignment or test.

## Grading Scale/Points/Dates of Exams

Below is the course breakdown and point totals, with the (approximate) percentage weights:

Assignments (8 @ 25 pts)	200 points	33.0%
Mid-term Exam I	100 points	16.7%
Mid-term Exam II	100 points	16.7%
Mid-term Exam III	100 points	16.7%
Final Exam	100 points	16.7%
<b>TOTAL</b>	<b>600 points</b>	<b>100%</b>

### **NOTE:**

The following grading scale (based on total point) will be employed:

<u>Grade</u>	<u>Points</u>	<u>Grade</u>	<u>Points</u>
A	548-600	C	428-458
BA	519-547	DC	399-427
B	488-518	D	368-398
CB	459-487	E	0-367

**COURSE OUTLINE/READING ASSIGNMENTS**  
**(Subject to revision)**

<b>Date</b>	<b>Topic</b>	<b>Reading Assignment</b>
Week 1 (Jan. 12,14)	Intro to Microeconomics	H/O Chapter 1 & Appendix Misc. Readings
Week 2 (Jan. 19,21)	Opportunity Cost, Comparative Advantage, and Markets	H/O Chapter 2
Week 3 (Jan. 26,28)	Supply and Demand	H/O Chapter 3
Week 4 (Feb. 2,4)	Government Participation in Markets <b>(Mid-term Exam I – Feb 4)</b>	H/O Chapter 4
Week 5 (Feb. 9,11)	Externalities and the Environment	H/O Chapter 5
Week 6 (Feb. 16,18)	Environmental Economics (cont)& review	H/O Chapter 5
Week 7 (Feb. 23,25)	Elasticity	H/O Chapter 6
<b>SPRING BREAK</b>		
Week 8 (March 9,11)	A Brief Intro to International Economics <b>(Midterm Exam II – March 11)</b>	H/O Chapter 8 & Appendix
Week 9 (March 16,18)	Consumer Choice	H/O Chapter 9
Week 10 (March 23,25)	Technology, Production, and Costs; QUIZ #2 (March 25)	H/O Chapter 10
Week 11 (March 30, April 1)	Tech., Production, and Costs; Perfect Competition EXAM #2 (April 1)	H/O Chapter 10,11
Week 12 (April 6,8)	Imperfect Competition and Monopoly <b>(Midterm Exam III – April 8)</b>	H/O Chapter 12,13,14
Week 13 (April 13,15)	Labor Markets	H/O Chapter 16
Week 14 (April 20,22)	Economics of Information	H/O Chapter 17
<b>FINAL EXAM</b>	<b>Tuesday April 27 10:15am -12:15pm</b>	



## How to Register and Enroll in Your MyEconLab Course

Welcome to MyEconLab! Your instructor has set up a MyEconLab course for you.

To join your instructor's course, please complete the following **two** steps:

1. **REGISTER** for MyEconLab, and, 2. **ENROLL** in your instructor's course

### To Register for MyEconLab

To register, you will need a **student access code** and a **course ID**. If you don't have an access kit, you can purchase access online at <http://www.myeconlab.com>. You will have the choice to purchase access with or without a full e-text. Once enrolled in your professor's course, you will also have the option to purchase a discounted version of your text.

**Textbook:** *Hubbard/O'Brien: Microeconomics 3e*

**Course Name:** Principles of Microeconomics - Spring 2010

**Course ID:** **XL0F-I1IS-501Y-4XL2**                      **(0 is a zero)**

### Steps to Register:

1. Go to <http://www.myeconlab.com> and click the Student button, in the Register section.
2. Enter the course ID, XL0F-I1IS-501Y-4XL2 and click Next.
3. Choose to register an access code (came with your new book) or purchase access if you don't have an access kit/code.
4. Click the button to proceed to registration.
5. Follow the instructions to create your account.
6. Click the link to login. You'll be directed to <http://www.myeconlab.com>, where you can enter the user name and password you just created. Click the login button.
7. The first time you enter the site you'll be asked to enter your course ID. Enter your course ID, XL0F-I1IS-501Y-4XL2.
8. Be sure to click on the Browser Check link on the Announcements page or in the upper right of the screen the first time you login and anytime you use a new computer. This wizard will walk you through the installation of the software you will need to use the MyEconLab resources (such as Flash).

**Note:** the software may already be installed in the school lab, so in that case check first with your lab administrator.

### To log into MyEconLab (after registering):

1. Go to <http://www.myeconlab.com>
2. Enter the user name and password you just created, and click Log In (or hit the enter key). If you purchased access, visit the **Student Center** inside your Instructor's Course for additional purchase options.

**Note:** If you are taking two MyEconLab courses simultaneously you will need two separate login accounts.

**Need Help?** For assistance, please visit <http://www.myeconlab.com/support>.