

EC 110 SECTION 001
Principles of Microeconomics
SUMMER I 2007

Instructor: Razvan Pascalau, Bidgood Hall 345B, 205-348-7592, email: pasca001@bama.ua.edu.

Time and Location: MTWRF 8:00 am - 9:45 am, Bidgood Hall 340.

Office Hours: Monday: 10:00 - 11:00
Wednesday: 10:00 - 11:00
Friday: 10:00 - 11:00.

Course Website: <http://www.cba.ua.edu/~rpascala/classes.php>.

However, information is also available on webct.

Textbook: Principles of Microeconomics (4th edition) N. Gregory Mankiw. The study guide that accompanies the textbook is put on reserve at the Bruno Business Library.

Material: Chapters 1, 2, 3, 4, 5, 6, 7, 8, 13, 14, 15, 16, 17, 18, 19, 20, 21

The course will follow closely the format of the textbook. The following is a tentative schedule and it may change depending on the in-class progress. Thus, first week (June 5th- June 8th) I intend to cover chapters 1-4. The second week (June 11th- June 15th) I would like to cover chapters 5-8. We will skip part 4 of the textbook (i.e., The Economics of the Public Sector) that includes chapters 11-12. During the third week (June 18th- June 22nd) chapters 13-16 are to be covered. Chapter 17 and chapters 18 and 19 will be discussed during the fourth week (June 25th- June 29th). Finally, last week (July 2nd- July 5th) we will look at chapters 20 and 21.

Grading: There will be four weekly assignments, two exams and a final. They will count toward the grade as follows:

Assignments:	(4 × 5%)	20%
Exams:	(2 × 25%)	50%
Final:	(1 × 30%)	30%.

Attendance is not mandatory. However, it is strongly encouraged and bonus points for the presence in class will be given as follows:

No missed classes:	5 points
1 missed class:	4 points
2 missed classes:	3 points
3 missed classes:	2 points
4 missed classes:	1 point
5 and more missed classes:	0 points

Assignments: Assignments will be given out on Fridays and will be due on Mondays in class at 9:45. Depending on the progress of the course, each assignment intends to review the following chapters. Assignment 1, to be distributed on June 8th and due on June 11th, will cover chapters 1-4. Assignment 2, to be distributed on June 15th and due on June 18th, will cover chapters 5-8. Assignment 3, to be distributed on June 22nd and due on June 25th, will cover chapters 13-16. Assignment 4, to be distributed on June 29th and due on July 2nd, will cover chapters 17-19.

Exams: The first exam will be on Friday, June 15th from 8:00-9:45 a.m. and is intended to cover Chapters 1-8. The second exam is on Friday, June 29th from 8:00 to 9:45 a.m. and will cover chapters 13-19. The final exam on Friday, July 6th from 2:00 pm to 4:30 pm is comprehensive.

Tentative Grade Distribution: There is no set distribution of grades for this course. The following list details a guaranteed range, but grading ranges are likely to be flexible downward: 90% and up: **A**; 80% - 89%: **B**; 70% - 79%: **C**; 60% - 69%: **D**; 0% - 59%: **F**. I will use the +/- grade policy in assigning final

course grades.

Prerequisites: Math 100 is a prerequisite. You need to drop the class if you have not taken this course or have placed beyond this class.

Description of the Course

Course Objectives

- To learn the application of economic reasoning to address problems and to aid in making decisions. This course is intended to assist you in developing strong critical thinking skills.
- To learn on how markets work, about markets and welfare, firm behavior and the organization of industry and also about the economics of labor markets.

Learning Outcomes

- Use supply and demand analysis to understand and predict changes in market prices and outputs.
- Use cost and revenue information to understand the behavior of firms, including profit maximizing output levels and prices.
- Understand the trade-offs between efficiency and equity.

Makeup Exams

No makeup exams are given unless appropriate documentation is provided to justify the absence from the exam.

Other Details

Podcasts of the lecture presentations will be made available for download on the website of the course. They are not meant to substitute for missed classes, but to help one better understand and review course information.