

Principles of Microeconomics Economics 260.7

MW 3:30 p.m. – 4:45 p.m.
Davis Hall 121

Dr. Jeremy Groves
Fall 2006

This course is an introductory study of market and non market mechanisms in the allocation of productive resources. Topics include the study of supply and demand, monopolies, oligopolies, labor unions, and government actions within markets as well as applications to selected current economic problems.

TEXT:

REQUIRED: N. Gregory Mankiw, Principles of Microeconomics, 4th Edition

RECOMMENDED FOR FUN: Wheelan, Charles, Naked Economics

REACHING ME:

My office is located in room 518 of Zulauf Hall. My office phone number is 753-5747 and my email address (and preferred method of contact) is jgroves@niu.edu. Office hours will be held on Mondays from 12:30 – 1:30, Fridays from 11:00 – 12:00, and by appointment.

GRADES AND EXPECTATION:

There will be two exams worth 100 points and a comprehensive final exam worth 150 points. The two 100 point exams will be given on the dates listed on the schedule below and the final exam will be December 11th from 4:00 – 5:50. Additionally there will be six homework assignments throughout the semester, each worth 20 points. All homework will be posted on Blackboard and you are responsible for downloading it yourself. Finally, 30 points will be reserved for participation to be assigned by the instructor, bringing the total to 500 points for this class. Grades will be assigned according to the following table:

500 – 440	A
439 – 380	B
379 – 320	C
319 – 250	D
Below 250	F

Makeup exams will only be given in extreme circumstances determined on a case-by-case basis and requiring official documentation for the given reason for absence. Should you have a dispute with how an exam or a homework set is graded you must address that concern within one week from the day the exam or homework set is returned. Additionally, grades will be posted on Blackboard when the assignment is returned. If you feel your grade has been input incorrectly you must notify me within one week of the posting date and provide documentation in the form of your graded assignment. In other words, you want to make sure you pick up your graded homework and exams when they are returned. Without documentation, no grade will be changed once published on Blackboard.

It is expected that you read the chapters shown on the schedule below *BEFORE* the class they are discussed. Even if you find it difficult to understand the readings before we talk about them, you will find our discussion much more enlightening if you have already exposed yourself the material.

CLASS STRUCTURE:

Generally the class will be lecture in format. That said, please feel free to speak up with questions or relevant comments. While this may seem intimidating due to the size of the class; just remember that the larger the class, the more likely someone else has the same question you have and is also afraid to ask. I also encourage any student who feels that they need special accommodations to contact the Center for Access-Ability Resources (CAAR) in the Health Services Building or by phone at 753-1303 to arrange for such accommodations.

<u>WEEK OF</u>	<u>TOPICS:</u>	<u>CHAPTER(S)</u>
August 28	Introduction, Principles of Economics	1
September 4	Circular Flow and PPF Models <i>No Class Sept. 4</i>	2
September 11	Market Structures, Supply and Demand	4
September 18	Elasticity	5
September 25	Elasticity, Applications of Supply and Demand Analysis	5 & 6
October 2	Market Efficiency, Taxation	7 & 8
October 9	Production and Costs of Production <i>Exam 1 (on Wednesday)</i>	13 <i>EXAM COVERS 1-8</i>
October 16	Competitive markets	14
October 23	Monopoly Markets	15
October 30	Oligopoly and Game Theory	16
November 6	Monopolistic Competition	17
November 13	Consumer Choice Theory <i>Exam 2 (on Wednesday)</i>	21 <i>EXAM COVERS (13-17)</i>
November 20	Consumer Choice Theory <i>No Class Nov. 22</i>	21
November 27	Market Failure: Externalities and Public Goods	10 & 11
December 4	Market Failure: Information Problems and Tax System	11 & 12
December 11	<i>Final Exam</i>	