

# **University of Oklahoma**

## **Department of Economics**

### **ECON 1123-085 Principles of Microeconomics**

**Fall 2017**

Instructor: Chen Xu

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Office Hours: MTWR 1:30 pm - 3:00 pm or by appointment

#### **Course Overview:**

Economics, in general, is the study of how people make choices concerning the allocation of their limited or scarce resources in an attempt to satisfy their unlimited wants. Microeconomics, specifically, revolves around the concepts of scarcity and choice. We wish to analyze the nature of optimal decisions made when facing constraints and how they affect the allocation of scarce resources. Microeconomics develops a set of analytical tools that can be used to understand markets. Analysis of consumer and producer choices serves as the vehicle for learning these tools, but developing economic intuition will also help you analyze a variety of real-world situations. Microeconomics is sometimes called “price theory” because it emphasizes the special role that prices play in conveying information and determining market outcomes. Finally, one of the goals of this class is to develop a systematic approach to understanding market dynamics in a variety of different types of market conditions. We will also use the tools we learn in this class to conduct basic policy analysis.

Upon completion of this course, you should be able to:

1. Define key terms and concepts that pertain to microeconomics.
2. Understand and explain the economic theories covered in the course.
3. Apply your understanding of economic terms, concepts, laws and theories so that you are able to analyze economic events and various markets as they occur in the real world, as well as being able to distinguish between correct and incorrect economic analysis.

#### **Pre-requisites:**

Satisfactory score on the Math placement test, or, for incoming freshmen direct from high school, satisfactory score on the ACT/SAT. To be successful in this course, students must be proficient in college algebra, geometric, basic data analysis, and the use and interpretation of graphical and tabular information.

## **Textbooks:**

*Microeconomics* by Parkin (12th ed.)

You may also wish to consult:

*Principles of Microeconomics* by Gregory Mankiw (7th ed.)

The textbook and online code are not required for the short intersession.

## **Canvas and OU Email:**

Problem sets and exercise will be posted on the course webpage at Canvas throughout the intersession. All students should check their OU email accounts and the course webpage regularly.

Lecture notes will not be posted on Canvas.

## **Grading:**

Final Grade = Attendance\*10% + Homework\*10%+Highest Exam Score\*35% + Second Highest Exam Score\*25% + Third Highest Exam Score\*20%

Letter Grade	Percentage
A	90%-100%
B	80%-89.99%
C	70%-79.99%
D	60%-69.99%
F	Less than 60%

## **Exams:**

There are three exams for this course. Tentative exam schedules are as follows:

Exam 1: Dec. 22<sup>nd</sup> (Friday)

Exam 2: Jan. 5<sup>th</sup> (Friday)

Exam 3: Jan. 12<sup>th</sup> (Friday)

## **Exam Policy:**

University of Oklahoma sanctioned excused absences include: emergency military service, emergency personal medical event, death or emergency medical event of member of immediate family, or participation in OU sponsored athletic/academic competition. Students with unavoidable conflicts or unexpected emergencies during an exam should contact the instructor at least 24 hours prior to the start of the exam to schedule a make-up. **All make-up exams must be taken within 3 days of the original exam. The make-up Exam 3 must be taken before the end of the last week.**

Students who need to take exam in the Disability Resource Center should contact the instructor at least 24 hours prior to the start of the exam to make corresponding arrangement.

All exams are closed-book and closed-notes. No laptops, cellphones, kindles, and tablets are allowed in exams.

**Valid photo ID is required for the exams.**

## **Regrading Policy:**

Each student has one chance to request regrading after each exam. All regrading request must be submitted in written form prior to the start of the next exam (Exam 3 may have a shorter regrading window). If a regrade is requested, the whole exam is subject to regrading. Submitted exams must be in original condition.

## **Tentative Course Outline:**

### ***Introduction***

Chapter 1: What Is Economics?

Chapter 2: The Economic Problem

### ***How Markets Work***

Chapter 3: Demand and Supply

Chapter 4: Elasticity

### **(Exam 1)**

Chapter 5: Efficiency and Equity

Chapter 6: Government Actions in Markets

### ***Households' Choices***

Chapter 8: Utility and Demand

Chapter 9: Possibilities, Preferences, and Choices

### ***Firms and Markets\****

Chapter 11: Output and Costs

Chapter 12: Perfect Competition

Chapter 13: Monopoly

### **(Exam 2)**

Chapter 14: Monopolistic Competition

Chapter 15: Oligopoly

### ***Factor Markets, Inequality, and Uncertainty***

Chapter 18: Markets for Factors of Production

### **(Exam 3)**

\*This part is called “Market Structure” in some other microeconomic textbooks.

## **University Policies:**

### **Academic Integrity**

Academic misconduct is strictly prohibited at the University of Oklahoma. Please check <http://integrity.ou.edu/> for the University’s policy on academic honesty.

### **Reasonable Accommodation**

Any student in this course who has a disability that may prevent the full demonstration of his or her abilities should contact me personally as soon as possible so we can discuss accommodations necessary to ensure full participation and facilitate your educational opportunities. Additional information is available at: <http://www.ou.edu/content/drc/accommodations/norman-accommodations.html>

### **Religious Holidays**

It is the policy of the University to excuse the absences of students that result from religious observances and to provide without penalty for the rescheduling of examinations and additional required classwork that may fall on religious holidays.

## **Adjustments for Pregnancy/Childbirth Related Issues**

Should you need modifications or adjustments to your course requirements because of documented pregnancy-related or childbirth-related issues, please contact me as soon as possible to discuss. Generally, modifications will be made where medically necessary and similar in scope to accommodations based on temporary disability. Please see [www.ou.edu/content/eoo/faqs/pregnancy-faqs.html](http://www.ou.edu/content/eoo/faqs/pregnancy-faqs.html) for commonly asked questions.

## **Title IX Resources**

For any concerns regarding gender-based discrimination, sexual harassment, sexual misconduct, stalking, or intimate partner violence, the University offers a variety of resources, including advocates on-call 24/7, counseling services, mutual no contact orders, scheduling adjustments and disciplinary sanctions against the perpetrator. Please contact the Sexual Misconduct Office 405-325-2215 (8-5, M-F) or OU Advocates 405-615-0013 (24/7) to learn more or to report an incident. Additional information can be found at: <http://www.ou.edu/content/eoo.html>

*Please note that the last day to withdraw this course with refund and no W is Dec. 20<sup>th</sup>.*