

# Microeconomics

ECB 102 – Block 2  
Commons Stockholm

10:00-11:00 M-F  
1:00-3:00 – *except where noted*

Instructor: Santhi Hejeebu  
Office Hours: 3:00 - 4:00pm Tues, Wed and by appointment  
Office Location: College Hall 218  
Phone: 895-4508 (office) and 319-358-2585 (home before 9pm)  
Email: shejeebu@cornellcollege.edu

## Course Overview:

This course welcomes you to economics. You will learn the fundamental concepts of supply and demand and will appreciate the importance of incentives and constraints in understanding behavior of individuals and firms. We will develop a model of firm decision-making under perfect competition. We will explore how changes in technology and in the labor, capital, and product markets alter decisions made by management. Once the basic theoretical apparatus is established, we extend our analysis to different market structures such as monopoly, monopolistic competition, and oligopoly.

## What will you learn?

Over the many courses you take at Cornell College, you will strive toward several important educational goals. In ECB102, students will learn ***economic reasoning***, how to use logical and mathematical arguments to solve fundamental problems facing consumers and producers.

## Required Readings:

Krugman and Wells. ***Microeconomics***, 4<sup>th</sup> edition. 2015. Worth Publishers. [Available in the College Bookstore and elsewhere.]

Any additional readings will be made available via Moodle.

## Attendance Policy:

While attending classes is your choice, your choices have consequences. First and most importantly, you will miss course content. This lowers your ability to master the material and risks lowering your test performance. Secondly, I will deduct **30** points from your final numeric score for each and every unexcused absence. ***Serious advice: don't miss class.*** Absences for health, family-emergencies and college-sponsored events are approved only with written documentation.

## Cell Phone and Texting Policy:

Hard close your phone. It's that simple.

For each occurrence of cell phone use in class, you will lose the participation points =  $10 \times \text{cumulative occurrences}$ . On your 3<sup>rd</sup> occurrence, you will lose a total of  $10 + 20 + 30 = 60$  points, enough to fail the class.

### Help is Here:

Two outstanding ECB majors, Emma Meyer (emeyer19@cornellcollege.edu) and Austin Green (agreen20@cornellcollege.edu) have offered to assist students in this course. If you need extra help on any aspect of the course, please write to them.

If algebra, graphing, or other quantitative aspects of this class challenge you, **Ms. Jessica Johanningmeier** (jjohanningmeier@cornellcollege.edu), Quantitative Reasoning Consultant, would be happy to help you improve your skills.

### Grading:

Your individual grades will be based on the following:

Course Component	Points
Exams (100 points each)	300
Class participation (10 points/non-exam day) [attendance, quizzes & reflections, business cases, class discussion]	150
Total Points	450

Typically total points will approximate a normal distribution and the class average will be assigned a letter grade of B-/C+. In borderline cases, class participation will be taken into consideration in formulating the final grade.

### Always Be Honest

Cornell College expects all members of the Cornell community to act with academic integrity. An important aspect of academic integrity is respecting the work of others. A student is expected to explicitly acknowledge ideas, claims, observations, or data of others, unless generally known. When a piece of work is submitted for credit, a student is asserting that the submission is her or his work unless there is a citation of a specific source. If there is no appropriate acknowledgment of sources, whether intended or not, this may constitute a violation of the College's requirement for honesty in academic work and may be treated as a case of academic dishonesty. The procedures regarding how the College deals with cases of academic dishonesty appear in The Compass, our student handbook, under the heading "Academic Policies – Honesty in Academic Work."

### Special Needs

Cornell College is committed to providing equal educational opportunities to all students. If you have a documented learning disability and will need any accommodation in this course, you **must** request the accommodation(s) from me as early as possible and no later than the third day of the term. Additional information about the policies and procedures for accommodation of learning disabilities is available on the Cornell web site at [http://www.cornellcollege.edu/academic\\_affairs/disabilities/](http://www.cornellcollege.edu/academic_affairs/disabilities/).

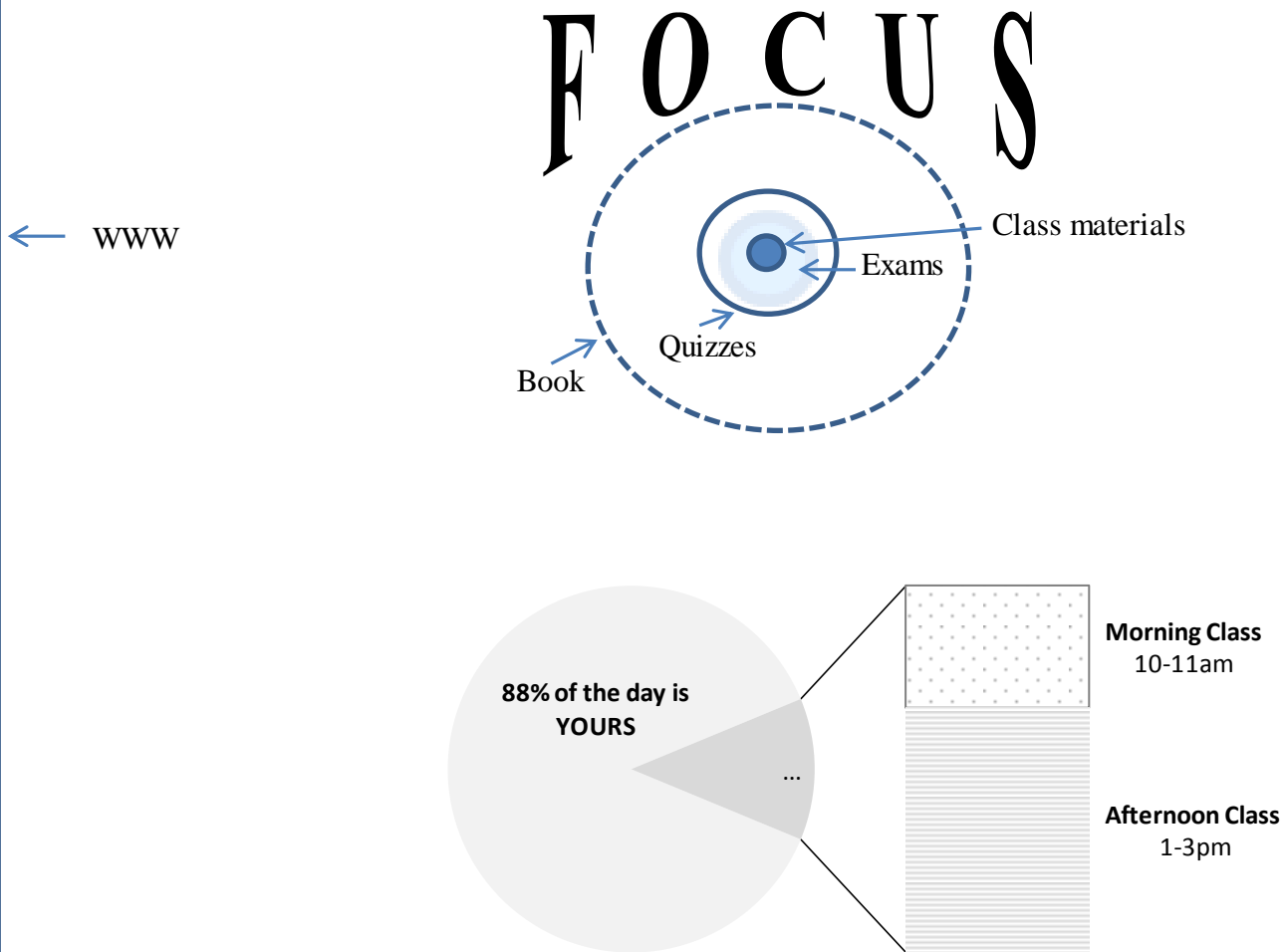
## Microeconomics – ECB102-2

### Schedule of topics

	<b>M</b>	<b>TU</b>	<b>W</b>	<b>TH</b>	<b>F</b>
<b>1</b>	KW 1-2 What is Econ? & Economic Models Graphing (2A)  Algebra review	KW 3 Demand and Supply in PC Markets  Biz Case 1	KW 4-5 Consumer and Producer Surplus & Price Controls and Quotas  Biz Case 2	KW6 Elasticity  Biz Case 3	<b>Exam 1</b> <b>10am-noon</b>
<b>2</b>	Exam Review  KW 7 Taxes  Biz Case 4	KW 9, 9A Decision Making by Individuals and Firms  Biz Case 5	<i>Summarize KW10</i>  KW 11 Behind the Supply Curve  Biz Case 6	<i>Summarize KW12</i>  KW 13 Monopoly  Biz Case 7	<b>Exam 2</b> <b>Noon-2pm</b>
<b>3</b>	Exam Review  KW 14 Oligopoly  Biz Case 8	KW 15 Monopolistic Competition and Product Differentiation  Biz Case 9	KW 16 Externalities  Biz Case 10	KW 17 Public Goods and Common Resources  Biz Case 11	KW 18 Economics of the Welfare State  Biz Case 12
<b>4</b>	KW 19 Factor Markets and Distribution of Income  Biz Case 13	<b>Exam review, 1-3pm</b>	<b>Cumulative Final Exam, 10am-noon</b>		

**Daily HW:** Review today's notes  
Do quiz and reflection  
Discuss results  
Prep for the next day – especially business cases

## Time Management in ECB 102



Your Time	Morning Class	Afternoon Class
	Recap old material Begin new material	
		Complete new material Explore Business Case
Review today's text & notes Complete quiz & reflection Review results with study partner Read tomorrow's material Prep tomorrow's Business Case		