

Principles of Microeconomics  
ECON\_OX 101-10J (OPUS 5564) ) TuTh 10-11:40 a.m.  
322 Seney Hall  
Spring 2016

Instructor: Frank Maddox  
Phone-784-8357  
Office Hours: Tu,Th: 3:30-4:30 p.m.

**Course Description:** Econ 101 provides an examination of the role of markets and prices in the allocation and distribution of goods and services all within the context of scarcity. The course begins by analyzing the forces of demand and supply and the determination of equilibrium prices. Next the concept of elasticity is used to enhance the market model's ability to address real-world applications such as oil markets. Next, the impact of government intervention upon markets is explored via legal prices and tax policy. Using the concepts of consumer and producer surplus, the student establishes a metric for evaluating the efficiency outcomes available via markets and the impact of market failure or government intervention upon the normative economic ideal of the efficient market. The course then focuses on producer decisions, costs of production, and the concept of profit maximization. These topics are combined for an analysis of the four major types of product market structures: pure competition, monopoly, monopolistic competition, and oligopoly. The course then examines both conceptual and institutional issues regarding the operation of labor and other input markets. International trade issues, including tariffs, quotas, and arguments for free trade are discussed. Public policy and market failures as well as the microeconomics of taxation are explored.

**Course Objective:** The goal of Econ 101 is to provide an introduction to the economic way of thinking and to the economist's view of the world. The course attempts to develop a student's ability to think analytically about the economic forces at work in society. Students learn both a specific set of analytical tools and how to apply them to current policy issues. Students will learn to critique the role of the prevailing orthodoxy embodied in neoclassical theory and explore the policy ramifications of employing alternate orthodoxies.

**Method of Instruction:** The course is taught with a combination of lecture, discussions, homework problems, writing prompts, and examinations. Class interaction and the analysis of specific economic problems are stressed. We will use i-clickers this semester. I-clickers will be provided.

**Academic Integrity:** There is zero tolerance of any breach of academic integrity in this course. Students are asked to re-read and ask any questions about the Oxford Student Honor Code. The Honor Code will be strictly enforced.

### Important Dates:

SPRING 2016		
January 11	Monday	Registration/New Student Orientation
January 12	Tuesday	Classes begin
January 18	Monday	Martin Luther King Jr. Holiday
January 19	Tuesday	Last day for changing courses
February 3	Wednesday	Date of Record
February 5	Friday	Degree Application Deadline (Spring 2016)/\$25 late fee after this date
March 2	Wednesday	Midterm deficiency reports due online
March 4	Friday	Last day for dropping courses without academic penalty
March 7-11	Monday-Friday	Spring recess
March 29, March 31	Tuesday, Thursday	Pre-registration for fall semester
April 1	Friday	Last day to petition for one time course withdrawal for freshmen
April 21, 25	Thursday, Monday	Physical education exam
April 25	Monday	Classes End
April 26	Tuesday	Reading Day
April 27-29, May 2-4	Wednesday-Friday Monday-Wednesday	<a href="#">Final Exams</a>
May 7	Saturday	Commencement
May 9	Monday	End of Term

### Required Texts:

Mankiw, Gregory N. Principles of Microeconomics (7th edition) SouthWestern/Cengage Learning, 2014. Aplia will provide students with on-line practice and graded homework assignments. Instructions for enrolling in Aplia are found on the last page of the syllabus.

Attendance Policy: Attendance is required and will be recorded each class period.

Examinations, Homeworks, and Quizzes: There will be two in-term exams and a comprehensive final exam. Several homeworks and announced quizzes will be assigned during the semester. Homeworks will include problem sets, Aplia assignments, and writing responses to assigned readings.

Final Exam Dates

ECON\_OX 101-10J; Tuesday, May 3 , 2:00-5:00 p.m. Seney 322.

Grading Policy: Each exam (3 in total—final exam is worth the same as the other two exams) accounts for 29% of the course grade—Aplia homeworks, other homework types and, announced quizzes will account for the remaining 13% of the grade. Several of your assignments will be ungraded; ungraded but completed work will be assigned a numerical grade of 94—the lowest numerical value of an A grade. Your numerical average will be converted into a final letter grade:

A = 94 up to 100  
A- = 90 up to 94  
B+ = 87 up to 90  
B = 84 up to 87  
B- = 80 up to 84  
C+ = 77 up to 80  
C = 74 up to 77  
C- = 70 up to 74  
D+ = 67 up to 70  
D = 60 up to 67  
F = 0 up to 60

Make-up Examination Policy: Make-up exams are permitted only with the permission of the instructor for cases which are deemed appropriate. In all cases it is the student's responsibility to contact the instructor via email, phone message, or in person PRIOR to the scheduled exam regarding a situation that precludes taking the exam.

Course Outline

Week 1. January 12-15.

Chapter 1. Ten Principles of Economics

Week 2. January 18-22

Chapter 2. Thinking Like an Economist

Chapter 3. Interdependence and the Gains from Trade

Week 3. January 25-29.

Chapter 4. The Market Forces of Supply and Demand

Week 4. February 1-5.

Chapter 4. (cont.)The Market Forces of Supply and Demand

Chapter 5. Elasticity and Its Application  
Chapter 6. Supply Demand and Government Policies

Week 5. February 8-12.  
Chapter 7. Consumers, Producers, and the Efficiency of Markets  
Review for Exam 1

Week 6. February 15-19.  
February 16; **Exam 1 Chapters 1-7**  
Chapter 8. Application: the Cost of Taxation

Week 7. February 22-26.  
Chapter 9. Application: International Trade  
Chapter 10. Externalities

Week 8. February 29-March 4.  
Chapter 11. Public Goods and Common Resources

Week 9. March 7-11 Spring Break.

Week 10. March 14-18.  
Chapter 12. The Design of the Tax System  
Chapter 13. Production Costs

Week 11. March 21-25.  
**Exam 2 Chapters 8-13 March 22**  
Chapter 14. Firms in Competitive Markets

Week 12. March 28-April 1.  
Chapter 14. Firms in Competitive Markets (Cont.)  
Chapter 15. Monopoly

Week 13. April 4-8.  
Chapter 16. Monopolistic Competition

Week 14. April 11-15.  
Chapter 17. Oligopoly

Week 15. April 18-22.  
Viewing of John Nash Video  
Chapter 18. The Markets for the Factors of Production

Final Exam Dates  
ECON\_OX 101-10J; Tuesday, May 3 , 2:00-5:00 p.m. Seney 322.

# How to access your Aplia course

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## Principles of Microeconomics Spring 2016

**Instructor:** Frank Maddox

**Start Date:** 01/08/2016

### What is Aplia?

In just 10 years, more than one billion answers have been submitted through Aplia, the premier online assignment solution. Millions of students use Aplia to better prepare for class and for their exams. Join them today!

### Registration

1. Connect to <http://login.cengagebrain.com/course/2K3Z-CPA3-N86R>
2. Follow the prompts to register for your Aplia course.

### Payment

After registering for your course, you will need to pay for access using one of the options below:

**Online:** You can pay online using a credit or debit card, or PayPal.

**Bookstore:** You may be able to purchase access to Aplia at your bookstore. Check with the bookstore to find out what they offer for your course.

**Free Trial:** You can access Aplia until 11:59 PM on 01/28/2016 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already registered an access code or bought Aplia online, the course key to register for this course is: **2K3Z-CPA3-N86R**

## System Check

To check whether your computer meets the requirements for using Aplia, go to <http://www.aplia.com/support/config.jsp>