

Econ 101
Principles of Microeconomics
Spring 2003

Instructor: Frank Maddox
318 Seney Hall
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Office Hours: M-F 10:00-10:40

Course Description: Econ 101 provides an examination of the role of markets and prices in the allocation and distribution of goods and services. The course begins by analyzing the forces of demand and supply and the determination of equilibrium prices. Consumer responsiveness to changes in income and prices is explored. 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.

Method of Instruction: The course is taught with a combination of lecture, discussions, problem sets, papers, projects, and examinations. Class interaction and the analysis of specific economic problems are stressed

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.

Required Text: Stiglitz, Joseph E. & Carl E. Walsh Principles of Microeconomics (3rd edition) Norton Press, 2002.

Examinations: There will be three in-term exams and a comprehensive final exam. . The dates assigned for the exams will not change. However the material covered on each exam may deviate from the course schedule according to progress in lectures.

Grading Policy: Each exam accounts for 20% of the course grade Homework, quizzes, papers, & projects are worth 20% of the grade. Exams and homework will be graded numerically. Your numerical average will be converted into a 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

Attendance Policy: Attendance is required and will be recorded each class period. One point will be deducted from the student's final numerical course grade for each absence in excess of four absences.

Make-up examination Policy: Make-ups will be permitted only with written support (approved by the instructor) of serious situations that preclude the student's ability to take the exam during the scheduled time.

Important Dates

January 20- Martin Luther King, Jr. Holiday

January 22 Drop/add period ends

February 19 - Exam I

March 10-14-- Spring Break

March 28 - Exam II

April 25-- Exam III

Course Outline

Week 1; January 13 – no class

Week 2; January 20-24

Chapter 1. Economics and the New Economy

Week3: January 27-31

Chapter 2 Thinking Like an Economist

Chapter 3 Trade

Week 4; February 3-7

Chapter 4. Demand, Supply, and Price

Chapter 5. Using Supply and Demand

Week 5; February 10-14

Chapter 6. The Consumption Decision

Week 6; February 17-21 – Exam 1 Feb. 19th (Chapters 1-6)

- Chapter 7. The Firm's Costs
- Week 7; February 24-28
Chapter 8. The Competitive Firm
- Week 8; March 3-7
Chapter 9. Labor and Capital Markets
- Week 9; March 10-14 Spring Break- no classes
- Week 10; March 17-21
Chapter 10. The Efficiency of Competitive Markets
Chapter 11. Introduction to Imperfect Markets
- Week 11; March 24-28 – Exam 2 March 28 (Chapters 7-11)
- Week 12; March 31- April 4
Chapter 12. Monopoly, Monopolistic Competition, and Oligopoly
Chapter 19. Strategic Behavior
- Week 13; April 7-11
Chapter 13. Government Policies Toward Competition
Chapter 14. Imperfect Information in the Product Market
- Week 14; April 14-18
Chapter 15. Imperfections in the Labor Market
Chapter 16. The Public Sector
Chapter 18. Trade Policy
- Week 15; April 21- 25 – Exam III April 25 (Chapters 12-16, 18-21)
Chapter 20. Technological Change
Chapter 21. Environmental Economics
- Week 16; April 28-29
Review & Course Evaluation