

## **Economics 2010-070, Principles of Microeconomics**

Catalog class number 1421

(Also listed as 201-070)

Spring 2009

Department of Economics

University of Utah

Class venue: Wednesday, 7:15 PM to 9:45 PM at [Sandy 118](#)

3.0 credit hours

Instructor: Steve Bannister (this is a change from the catalog)

I am currently a candidate for PhD in Economics

Office Hours: TBD (I suspect visiting my office on the Salt Lake Campus will be inconvenient for most, so we will discuss how to proceed during the first class session)

Email: [steve.bannister@economics.utah.edu](mailto:steve.bannister@economics.utah.edu)

Pre-requisite: Some algebra and geometry, no specific course

### **Text:**

I will be teaching from the newest edition (it has more contemporary examples)  
This is linked to amazon.com:

### **[Principles of Microeconomics \(9th Edition\) \(Paperback\)](#)**

by [Karl E Case](#) (Author), [Ray C Fair](#) (Author), [Sharon Oster](#) (Author)

**ISBN-13:** 978-0136058854

Used 8<sup>th</sup> editions (ISBN: 9780137155576) are available including at the U bookstore.  
This is satisfactory if you have already purchased it; however note that the amazon price for the new edition listed above is the same as the U price for the used older edition.

You should invest in one of these two texts for the course as it will guide our journey.

We will post notices, links, and other materials on WebCT.

### **Course Description:**

**2010 Principles of Microeconomics** (3) Fulfills Social/Behavioral Science Exploration.

Issues related to the production of goods and services. Questions addressed include what gets produced, how does production take place, and who gets the output. Micro theory helps answer these questions by analyzing markets and how consumers and producers make decisions.

### **Objectives: What to expect from this course:**

We will learn how individual “agents” in an economy make decisions. The agents are either consumers or producers, and sometimes both. The decisions they make are how much to consume or produce in the face of constraints of money, time, and other inputs. And we will learn how the output of an economy is distributed to the agents.

We will also learn that economists think about these problems using “models,” which are simplifications of the real world designed to let us focus on important fundamentals without being distracted by all the complexities of reality. The models will introduce the fundamental economic ideas of markets, supply and demand.

Much of our understanding will involve models of “perfectly” competitive markets, again a simplifying assumption to let us focus on fundamentals. Later, we will examine how agents behave in imperfect markets such as monopolies.

#### Evaluation and grading.

Your grade in the course will be based on your class participation, and your results on a mid-term exam, the final exam, and one or more quizzes. These will be all multiple choice formats. I will announce quizzes at least a week in advance, and the mid-term and final will be on the class schedule. The mid-term and final will each account for 35% of your grade, so participation and quizzes will account for 30%.

#### Grading scale:

92-100	A	67-71	C+
87-91	A-	62-66	C
82-86	B+	57-61	C-
77-81	B	50-56	D
72-86	B-	49 and below	E

Registration and Grading detailed policies can be found here:

<http://www.sa.utah.edu/regist/registration/policies.htm>

#### ADA Statement:

The University of Utah seeks to provide equal access to its programs, services and activities for people with disabilities. If you will need accommodations in the class, reasonable prior notice needs to be given to the [Center for Disability Services](#), 162 Union Building, 581-5020 (V/TDD). CDS will work with you and the instructor to make arrangements for accommodations. The complete policy can be found here:

<http://www.hr.utah.edu/oeo/ada/guide/faculty/>

#### Accommodations Policy:

Some of the readings, lectures, films, or presentations in this course may include material that may conflict with the core beliefs of some students. Please review the syllabus carefully to see if the course is one that you are committed to taking. If you have a concern, please discuss it with me at your earliest convenience. For more information, please consult the University of Utah’s Accommodations Policy, which appears at:  
[www.admin.utah.edu/facdev/accommodations-policy.pdf](http://www.admin.utah.edu/facdev/accommodations-policy.pdf).”

#### Faculty Responsibilities:

“All students are expected to maintain professional behavior in the classroom setting, according to the Student Code, spelled out in the Student Handbook. Students have specific rights in the classroom as detailed in Article III of the Code. The Code also specifies proscribed conduct (Article XI) that involves cheating on tests, plagiarism, and/or collusion, as well as fraud, theft, etc. Students should read the Code carefully and know they are responsible for the content. According to Faculty Rules and Regulations, it is the faculty responsibility to enforce responsible classroom behaviors, and I will do so, beginning with verbal warnings and progressing to dismissal from and class and a failing grade. Students have the right to appeal such action to the Student Behavior Committee.”

In Addition, my responsibilities include:

1. Convene classes at their scheduled time unless a valid reason and notice is given.
2. Perform & return evaluations in a timely manner.
3. Inform students at the beginning of class of the following:
  - a. General content
  - b. Course activities
  - c. Evaluation methods
  - d. Grade scale
  - e. Schedule of meetings, topics, due dates.
4. Ensure that the environment is conducive to learning.
5. Enforce the student code."

If I am going to be late for a class:

"Should the instructor be late for class due to weather or other reasons, the department will be notified and a departmental representative will meet the class and inform students regarding when the class will begin. If the instructor is late, students may inquire by calling the economics department at 581-7481."

### **Course Outline: (This is preliminary, and may be changed depending on progress)**

Week 1. .Wednesday January 14.

Chapter 1, the Scope and Method of Economics

Week 2. Wednesday January 21.

Chapter 2, The Economic Problem: Scarcity and Choice

Week 3. Wednesday January 28.

Chapter 3, Demand, Supply, and Market Equilibrium

Week 4. Wednesday February 4

Chapter 4, Demand and Supply Applications

Week 5. Wednesday February 11.

Chapter 5, Elasticity

Week 6. Wednesday February 18  
Chapter 6, Household Behavior and Consumer Choice

Week 7. Wednesday February 25  
Chapter 7, The Production Process: The Behavior of Profit-Maximizing Firms

Week 8. Wednesday March 4  
Chapter 8, Short-Run Costs and Output Decisions and Chapter 9, Long-Run Costs and Output Decisions

Week 9. Wednesday March 11  
Mid-Term Exam. Chapters 1 - 9

Week 10. Wednesday March 18  
Spring Break

Week 11. Wednesday March 25  
Chapter 12, General Equilibrium and the Efficiency of Perfect Competition and Chapter 13, Monopoly and Antitrust Policy

Week 12. Wednesday April 1  
Chapter 14, Oligopoly and Chapter 15, Monopolistic Competition

Week 13. Wednesday April 8  
Chapter 16, Externalities, Public Goods, and Social Choice and Chapter 17, Uncertainty and Asymmetric Information

Week 14. Wednesday April 15  
Chapter 18, Income Distribution and Poverty and Chapter 19, Public Finance: The Economics of Taxation

Week 15. Wednesday April 22  
Chapter 20, International Trade, Comparative Advantage, and Protectionism and Chapter 21, Economic Growth in Developing and Transitional Economies

Week 16. Wednesday April 29  
Review

Week 17. Wednesday May 6  
Final Exam