

INDIANA UNIVERSITY-PURDUE UNIVERSITY FORT WAYNE
COURSE SYLLABUS (FALL 2006)

- COURSE:** Introduction to Microeconomics
ECON-E201-02, T&R 12:00-1:15 p.m., KT 245
- INSTRUCTOR:** Dr. Nodir Adilov
Neff 340C
481-6497
adilovn@ipfw.edu
- OFFICE HOURS:** T&R 9:00-10:00 a.m., W 9:00 a.m.-12:00 p.m. (noon) and by appointment
- TEXTBOOK:** Robert H. Frank and Ben S. Bernanke, Principles of Microeconomics, Third Edition, McGraw-Hill/Irwin, 2007
- CLASS WEBSITE:** <http://users.ipfw.edu/adilovn/E201.htm>. Lecture slides and homework problems will be posted on this website.

COURSE OBJECTIVES:

This is an introductory microeconomics course that studies how individuals and firms make choices under conditions of scarcity. A goal of this course is to acquaint you with basic economic concepts, principles, and analytical techniques and their common applications. Throughout the semester you will be encouraged to apply a new way of thinking about the world – thinking like an economist. The course emphasizes core economic principles: the scarcity principle, the cost-benefit principle, the principle of increasing opportunity cost, the equilibrium principle, the incentive principle, the efficiency principle, and the principle of comparative advantage.

After completing the course, the successful student will:

- 1) understand and be able to apply fundamental principles of economic theory in everyday life;
- 2) understand the underlying economic forces that drive free markets and business decisions;
- 3) acquire basic analytical skills necessary for sound economic/business decisions;
- 4) be able to critically evaluate elementary economic arguments.

EXPECTATIONS AND EVALUATION:

There will be three exams and about ten short “surprise” quizzes. Surprise quizzes are designed to incentivize you not to get behind and will be based on homework assignments. In determining the average grade on your quizzes, the lowest three scores will be dropped.

I expect that you will actively participate during class discussions. Please do not hesitate to ask questions in class and during my office hours. Remember: there are no bad questions!

Learning economics requires practice, not memorization. It is important that you do homework problems as they are assigned. It will be difficult to get a good grade by “pulling all-nighters” right before the exam.

Homework problems will be assigned from the textbook and from textbook website <http://www.mhhe.com/economics/frankbernanke3>. We will go over how to use this website in a greater detail.

Your final grade will be determined as follows:

Class Participation	10%
Surprise Quizzes	15%
First Midterm	20%
Second Midterm	20%
Final Exam	35%

The following grading scale will be applied in this course for determination of final grades:

A	90-100%
B	80-89%
C	70-79%
D	60-69%
F	below 60%

If you cannot attend an exam or a class for legitimate reasons, you must notify me before the exam or the class. Make-up exams will be given at the instructor’s discretion.

Students are expected to be familiar with and adhere to the university policies with regard to academic dishonesty. These policies can be found on <http://www.ipfw.edu/academics/regulations/honesty.shtml>.

COURSE OUTLINE AND TENTATIVE TIMETABLE FOR COVERAGE OF MATERIAL:

I. Introduction

1. Thinking Like an Economist. Chapter 1
2. Comparative Advantage: The Basis for Exchange. Chapter 2
3. Supply and Demand: An Introduction. Chapter 3

II. Competition and the Invisible Hand

4. Elasticity. Chapter 4

Midterm 1: October 3

5. Demand: The Benefit Side of the Market. Chapter 5
6. Perfectly Competitive Supply: The Cost Side of the Market. Chapter 6
7. Efficiency and Exchange. Chapter 7
8. The Quest for Profit and the Invisible Hand. Chapter 8

Midterm 2: November 7

9. International Trade. Chapter 9

III. Market Imperfections and Economics of Public Policy

10. Monopoly and Other Forms of Imperfect Competition. Chapter 10
11. Externalities and Property Rights. Chapter 12
12. Public Goods and Tax Policy. Chapter 16

Final Exam: during the final week as scheduled by the university

NOTE: These policies and course outline are subject to change at the instructor's discretion.