

ECONOMICS 111 - Spring 2018

Principles of Microeconomics

Professor: Jerome Segura III

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Prerequisites: MATH 100 - College Algebra, or equivalent.

Required Text: Brief Principles Of Microeconomics by Mankiw 7e

Course Description: As per the registrar's course description: "Theory of producer and consumer behavior; pricing and output in competitive vs. monopoly markets; pricing and employment of labor and other resources; problems of government intervention in markets."

More specifically, microeconomics is the study of how individual economic agents make decisions which allocate limited resources and examines how their decisions or choices affect the markets for goods and services. The purpose of this course is to begin to think like an economist. Upon the completion of this course, you will understand basic microeconomic concepts such as cost-benefit analysis, supply and demand, elasticity, price controls, taxes, costs of production, externalities, international trade, barriers to trade, competitive markets, monopoly, etc.

School of Business and Economics Mission and Course Outcomes:

The UWSP School of Business & Economics educates and inspires students and prepares graduates for success in positions of leadership and responsibility. We serve the students, businesses, economy and people of the greater Central Wisconsin region. Our students achieve an understanding of regional opportunities that exist within the global economy. After completing the course students should be able to:

- Define microeconomic terms and concepts.
- Perform and use microeconomic measurements to analyze rational decision making.
- Solve utility and profit maximization problems using basic mathematical and graphical tools.

- Describe how equilibrium outcomes are influenced by changing market, social, and government forces.

Achievement of the course outcomes will be assessed at the end of the course using a set of questions on the final exam. The School of Business and Economics will aggregate and analyze the data as part of a continuous effort to improve our programs.

Evaluation and Grades: Grades are determined by the weighted average of the following items:

In Class Assignments – 25%: You are required to complete random in class assignments. The normalized score for each assignment is the fraction of correct answers out of all possible answers. I will rank these normalized scores, drop the lowest one, and aggregate. Late in class assignments and make-ups are not allowed.

Exams – 25% each: Each exam will consist of 25 multiple choice questions worth 4 points each (total 100). There will be no make-up exams given after the exam has been given in class. If, due to a university sanctioned event or activity, you have a conflict with a scheduled exam you must notify me at least 7 days before the test is given. If you are seriously ill or a major emergency arises you must notify me in advance if at all possible. Any student who has not taken the exam with his/her section, or has failed to notify me in advance will be assigned a score of zero for that exam.

| Weighted Score / 100 | Grade |
|----------------------|-------|
| [0,60) | F |
| [60,70) | D |
| [70,80) | C |
| [80,90) | B |
| [90,100] | A |

+: ≥ 7 ; -: < 3

Students with Disabilities: Students with learning or other disabilities should contact the Office of Disability Services during the first two weeks of the semester if they wish to request accommodation.

Religious Beliefs: Religious beliefs will be accommodated according to UWS 22.03 as long as the student notifies me of the specific days or dates within the first three weeks of the beginning of classes.

Student Rights and Responsibilities: UWS/UWSP Student Academic Standards and Disciplinary Procedures: <http://www.uwsp.edu/dos/Documents/CommunityRights.pdf>.

Course Outline

Chapter 1 - Ten Principles of Economics
Chapter 4 - The Market Forces of Supply and Demand
Chapter 5 - Elasticity and Its Application
Chapter 6 - Supply, Demand, and Government Policies
****Exam 1 - February 21st****
Chapter 7 - Consumers, Producers, and the Efficiency of Markets
Chapter 8 - Application: The Costs of Taxation
Chapter 9 - Application: International Trade
****Exam 2 - March 21st****
Chapter 13 - The Costs of Production
Chapter 14 - Firms in Competitive Markets
Chapter 15 - Monopoly
Chapter 16 - Oligopoly
Chapter 17 - Monopolistic Competition
Final Exam - May 17th, 10:15-12:15

****Dates for Exams 1 & 2 are Tentative****
