

Dr. Katerina Andrews
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Office Hours: TTh 10:00-11:30am, 1:00-3:00pm, and by appointment

Eco 201: Principles of Microeconomics
Meeting Place: Main 304
Meeting Time: MWF: 1:00-1:50pm

Course Description:

Through lectures, readings and class discussions students will be introduced to the beauty and power of economic theory and learn to think in a manner consistent with the existence of *scarcity*. The principles of microeconomics will be developed and rigorously employed in our quest to make sense of the world around us.

Course Objectives:

Upon completion of the course students should:

- Demonstrate mastery of microeconomic terminology (i.e. property rights, trade-off, opportunity cost, comparative advantage, exchange, marginal analysis, externalities, rational ignorance & others).
- Comprehend the workings of a market economy and the institutions that support it.
- Show insight into the decisions made by all economic agents-households, businesses and government.
- Recognize the cause & effect relationship between the political and legal institutions present in a nation and the wealth of its citizenry.
- Employ the tools of microeconomics to address social phenomena many of which are perceived to be noneconomic

Texts and related course materials:

Cowen & Tabarrok “Modern Principles: Microeconomics”

Miller, Benjamin, North, “The Economics of Public Issues”, 16th Edition N.

Instructional Format:

The presentation of the material will be primarily lecture based. Students are advised to read the assigned chapters prior to the class discussion. Your ability to use diagrammatical analysis in quizzes and exams will greatly affect your performance in the course.

Policies on homework assignments

- Makeup tests and quizzes will NOT be given. Should extraordinary circumstances or official athletic events prevent you from taking a scheduled examination, you will be allowed one business day to make it up. Prior notification is required.
- Homework assignments will be given regularly. You are encouraged to work in a collaborative manner on these assignments. Late homework will not be accepted.
- The final exam will be cumulative on the date scheduled by the College.
- REVIEW the Statement for Academic Integrity and honor its ideals.
<http://www.wofford.edu/studentLife/honorCode.pdf>

Attendance Policy:

In accordance with the College's policy, excessive number of unexcused absences or consecutive absences will be reported to the Dean. A total of three unexcused absences will result in a 10-point reduction in your final course average. Please provide a brief explanation in person or via email for missing a class.

Assessment tools:

Each student's course will be determined by the following components and weights:

Midterm Exam	35%
Quizzes, Homework, Participation	30%
Final exam	35%

Grading Scale:

A	93-100	C+	77-79
A-	90-92	C	73-76
B+	87-89	C-	70-72
B	83-86	D	60-69
B-	80-82	F	<60

Tentative Schedule for Course:

Outline of Topics (inclusive dates) and Exams

Monday, Feb. 6: General Introduction

Wednesday Feb. 8: "The Economic Way of Thinking"

Friday, Feb. 10: "The Economic Way of Thinking"

Monday, Feb.13: Chapter 2, "*Supply & Demand*"

Wednesday Feb.15: Chapter 2

Friday, Feb. 17: Chapter 2

Monday, Feb. 20: (Quiz #1: Chapter 2) Chapter 3: "*Equilibrium*"

Wednesday Feb. 22: Chapter 3

Friday, Feb. 24: Chapter 3

Monday, Feb. 27: Review Chapters 2 & 3

Wednesday Feb 29: (Quiz #2: Chapters 2 & 3) Chapter 4: "*Elasticity*"

Friday, Mar. 2: Chapter 4

Monday, Mar. 5: Chapter 4

Wednesday Mar 7: Chapter 6:"*Price Ceilings*"

Friday, Mar 9: Chapter 6

Monday, Mar 12: Chapter 7: "*Price Floors, Taxes & Subsidies*"

Wednesday Mar 14: Chapter 7

Friday, Mar. 16: (Quiz #3: Chapters 2-7)

Monday, Mar. 19: Review

Wednesday Mar 21 Midterm Examination

Friday, Oct. Mar 23 Chapter 8: "*International Trade*"

Monday, Mar 25: Chapter 8

Wednesday Mar 27: Chapter 8

Friday, Mar 29: Chapter 8

Monday, April 9: Chapter 11: “*Monopoly*”

Wednesday April 11: Chapter 11

Friday, April 13: Chapter 11

Monday, April 16 Chapter 12: “*Price Discrimination*”

Wednesday April 18: Chapter 12

Friday, April 20: (Quiz #4: Chapters 11 & 12)

Monday, April 23: Chapter 9: “*Externalities*”

Wednesday April 25: Chapter 9

Friday, April 27: Chapter 9

Monday, April 30: Chapter 17: “*Public Goods*”

Wednesday May 2: Chapter 17

Friday, May 4: (Quiz #5: Chapters 9 & 17)

Monday, May 7: Chapter 19: “*Political Economy*”

Wednesday May 9: Chapter 19

Friday, May 11: Chapter 19

Additional reading materials:

Selected chapters from “The Economics of Public Issues” by Miller, Benjamin, & North:

Part I: “The Mystery of Wealth” (chapter 4)

“Sex, Booze & Drugs” (chapter 5)

“The (Dis)incentives of Higher Taxes” (chapter 9)

“Bankrupt Landlords, from Sea to Shining Sea” (chapter 10)

“The Effects of the Minimum Wage” (chapter 12)

Part II: “Globalization and the Wealth of America” (chapter 30)

“Contracts, Combinations and Conspiracies” (chapter 16)

“Keeping Competition Out” (chapter 19)

“Coffee, Tea, or Tuition-Free?” (chapter 17)

“Bye-Bye, Bison” (chapter 27)

“Smog Merchants” (chapter 28)

Note: Scheduled dates for lecture materials & exams are target dates and subject to change. Variations will be announced in class. Should you need special accommodations, or have any concerns during the semester please come and see me.