

Ecn 295 02

Micro Economic Principles

Instructor: Raphael Shen, S.J.

Class meets: T & Th @ 11:20-12:35      B 351

Text: William Baumol & Alan Blinder Micro Economics: Principles and Policy. [It would be fine if you have an earlier edition such as the 9<sup>th</sup>, 8<sup>th</sup>, 7<sup>th</sup> or even the 6<sup>th</sup> instead of the newest edition]

**Office Hours:** Please feel free to make meeting arrangement(s). Or, decide on a meeting time/place with me before or after class. Whenever needed, phone: 993-1055 or 993-1000. There is a long recorded message to 993-1000 (one minute and 10 seconds!). As soon as the recording kicks in, press "0" and you will be connected with the operator instantly. Please leave a message at either number and I shall return your call a.s.a.p.

**Course Objective:** That the students master all important concepts, relationships, and reasonings behind a decision maker's economic behavior and be able to apply them with relative ease and understanding. Basically, via model analysis, this course attempts to attain a basic understanding of the THEORY governing various aspects of human behavior regarding consumption, production, distribution, pricing, and exchange.

**Quizzes:** There will be periodic quizzes [beginning on Sept. 15<sup>th</sup>] --pending on the amount of materials being covered during class periods--and a final exam.

**Grading:** Quizzes account for 75% of the course weight. The final exam counts for the remainder 25%.

93 or better = A	89-92 = A-	85-88 = B+
80-84 = B	75-79 = B-	70-75 = C+
66-69 = C	62-65 = C-	60-61 = D+
58-60 = D	Below 58 = F	

**Course Requirements:**

Students are expected to pre-lect the class material and should always be at least one step ahead of the material to be covered in class.

**Order of presentation and tentative schedule:**

Material presentation follows the chapter-ordering in the 8th edition of the text. We hope to cover chapters one through eighteen.

**Tentative schedule:**

<b>Weeks of</b>	<b>Sept</b>	<b><u>Date</u></b>	<b><u>Chapter(s)</u></b>
		2 <sup>nd</sup> 9 <sup>th</sup>	Intro. What is economics The U.S. economy Scarcity and choice
		16 <sup>th</sup> 23 <sup>rd</sup>	Supply and demand Consumer choice
	Oct.	30 <sup>th</sup> 7 <sup>th</sup> 14 <sup>th</sup> and 21 <sup>st</sup>	Demand and elasticity Production, input and cost Production, input and cost Output, price and profit
		21 <sup>st</sup> 28 <sup>th</sup>	Perfect competition Price system & Laissez-faire
	Nov.	4 <sup>th</sup>	Monopoly Monopolistic competition And oligopoly
		11 <sup>th</sup>	Market mechanism: Shortcomings
		18 <sup>th</sup> 25 <sup>th</sup>	Real firms and financing Pricing factors of product.
	Dec.	2 <sup>nd</sup> 9 <sup>th</sup>	Labor: the human input Exam