

Fall 2015

ECON 1203

J. Ronnie Davis
University of New Orleans

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**PRINCIPLES OF MICROECONOMICS
ECONOMICS 1203-601
6:00-8:45 TUESDAY
KH122**

FALL 2015

SYLLABUS

Instructor

The instructor is J. Ronnie Davis, Professor of Economics, Department of Economics and Finance, University of New Orleans, New Orleans, LA 70148; office KH421; email address jrdavis1@uno.edu, and telephone number 504-280-7148. For more information on the instructor, Google "J. Ronnie Davis," with the quotation marks. Office hours are Monday 4:00-6:00; Tuesday 10:45-11:45 and 4:00-6:00; and Thursday 10:45-11:45.

Course and Objective

As a prefix, micro is derived from a Greek root, *mikros*, meaning small. The prefix macro comes from *makros*, meaning large. Both *micro* and *macro* are used widely as prefixes. For example, we have microscope, microbiology, microbrewery, microcosm, and so forth, as well as macrobiotic, macrocosmic, macroclimatic, macrophage, and so forth.

In economics and business practice, distinctions are made between microeconomics and macroeconomics. In the former case, *microeconomics* deals with parts, segments, or sectors of an economy. In other words, microeconomics scrutinizes such matters as the operations of a firm, characteristics of an industry, or components of a sector, which are constituent parts of all firms, all industries, and all sectors found in an economy. On the other hand, *macroeconomics* deals with the structure and performance of an economy. In this way, overall aspects and workings of an economy can be viewed with emphasis on aggregates such as national employment, national income, and national output.

In both academics and business practice, microeconomics is understood to be economic concepts and principles dealing with consumers, households, workers, businesses, markets, and industries. In particular, microeconomic principles underlie business decisions and shape business strategies, which in turn have consequences on consumers and workers. If taught and studied properly, microeconomics deals with *business practice* rather than esoteric economic theories irrelevant to making business decisions or to crafting business strategies. Incidentally, much of the language used in business practice stems from these economic principles. Topics covered in the course emphasize basic microeconomic principles associated with demand, supply, production, cost, and profit. Additional topics include market structures, resource markets, government regulation, and antitrust law.

The fundamental intent of a course centered on microeconomics is to deliver information and instruction regarding key microeconomic principles as well as decisions and strategies that ensue from their application to a broad range of business conditions. Correspondingly, the basic objective of the course is to develop comfort in the use of business language derived from microeconomic principles and to master the microeconomic principles used to understand market outcomes, analyze competitive conditions, support managerial decisions, and develop business strategies. When the course is completed, students should be able to define, recognize, and explain basic microeconomic principles used to understand consumer decisions, business decisions, product markets, resource markets, and the role of government in a market economy.

As a course, therefore, microeconomics is dedicated to delivery of a lot of information needed to make sense of decisions made in a market economy. As the instructor who delivers this information, I hope to make the course both interesting and fun. I hope that each class will move you from “Huh?” to “Aha!” I draw heavily on many years of experience in management consulting, mainly in the chemical and automobile industries but also including many other kinds of businesses and organizations as disparate as public school systems, law firms, commercial banks, and the U.S. Navy. Most of this experience has been in strategic planning and improving productivity, cost, and profit.

Attendance Policy

Attendance is expected. Attendance means presence at the beginning of the class and presence throughout class until adjournment. Attendance is a matter of respect for the instructor and students. Arriving late and leaving early are distractions to the instructor and to other students. A class roster will be circulated at the beginning of each class. Those in attendance will be expected to sign the roster.

Attendance earns you a lot of consideration if needed when final grades are submitted. Make a commitment to attend class unless illness, work, or some other requirement intervenes. Do not yield to the seductive temptation to take off a day.

Textbook

The textbook is William A. McEachern, *ECON MICRO 4*. *ECON MICRO* can be purchased with *Aplia*, which is an online resource bundled with the textbook. *Aplia* offers interactive tutorials, questions and answers, problems and solutions, as well as other helpful aspects meant to facilitate study. *I will not make assignments or give homework from Aplia. Purchase Aplia if you think you will use it and will be helpful to you. Otherwise, purchase the textbook only.* Older, used editions of *ECON MICRO* are virtually identical to the latest edition and can be purchased at a much lower price.

Students with Disabilities

University policy is to provide, on a flexible and individualized basis, reasonable accommodations to students who have disabilities that may affect their ability to participate in course activities or to meet course requirements. Students with disabilities should contact the Office of Disability Services as well as their instructors to discuss their individual needs for accommodations. For further information, please go to <http://www.ods.uno.edu>.

Exams and Grades

Three examinations are scheduled. Examinations involve multiple-choice questions. Material covered on examinations is based on textbook material and on topics, examples, and so forth delivered in class lectures only. *Indeed, on each of the three examinations, some questions will be based on class material, which makes class attendance important. Moreover, some questions will be based on textbook material, which makes reading the material important.* Therefore, reading the material and attending class are necessary to prepare for examinations. Prior to each examination, a memorandum will be provided as a guide to study and preparation. On each examination, students will have as much time as needed to complete the examination.

Course grades will be based on total scores for the three examinations. A total of 255-300 is a grade of A; 210-254, a grade of B; 165-209 a grade of C; 120-164, a grade of D; and 0-119, a grade of E. In the case of disappointing results on one of the first two examinations, an option to be reexamined on the material for *one* of the first two examinations will be offered. If a higher grade is made on the reexamination, the higher grade will be substituted for the lower grade and included in the total for the three examinations. *Making an A for the course begins with the first day of class, not trying to catch up later. In particular, do not fall behind in reading the material and then try to catch up on your reading later.*

By the way, I personally grade all three exams. You will not need a Scantron sheet to record your answers on exams. Your answers will be recorded on the exam itself. I will post your grades on Moodle the day after each examination. All three exams are scheduled on Tuesday. You will know how well you did on Wednesday.

Academic Integrity

Academic integrity is fundamental to the process of learning and evaluating academic performance. Academic dishonesty will not be tolerated. Academic dishonesty includes, but is not limited to the following: cheating, plagiarism, tampering with academic records and examinations, falsifying identity, and being an accessory to acts of academic dishonesty. Refer to the Student Code of Conduct for further information. The Code is available online at <http://www.studentaffairs.uno.edu>.

Advice

Let me offer some avuncular advice based on the experience of students who have taken the course previously. Students who have done well told me that they read material *prior* to the class in which it is covered and studied immediately afterwards. They also told me that class attendance is critical. My advice, therefore, is to make a commitment to read textbook material *before* it is covered in class, and then study lecture material immediately after it is covered in class. I want all students to do well, and I hope this advice helps both you and me in achieving this goal.

Final Comments

I want to thank all of you for choosing to take this course when I teach it. As the course unfolds over the semester, I hope to prove worthy of your choice. In particular, I hope you will find the classes interesting and entertaining enough to attend, and I hope we will have a lot of laughs together. I look forward to knowing each one of you. If you see me on campus or off campus anywhere, please introduce yourself. I also want to let you know me. My job is to help you learn and to help you do well in this class and do well in life. If I can help you in any way, please call on me.

Course Calendar

| Week | Date | Topic | Chapter |
|-------------|-------------|---|----------------|
| 1 | 25 Aug | Basic Concepts and Terms | 1 2 |
| 2 | 1 Sep | Households, Firms, and Government Demand, Supply, and Markets | 3 4 |
| 3 | 8 Sep | Demand, Supply, and Markets | 4 |
| 4 | 15 Sep | Demand, Supply, and Markets | 4 |
| 5 | 22 Sep | Examination 1: 6:00 Chapters: 1, 2, 3, and 4 Lectures: 25 August-15 September | |
| 6 | 29 Sep | Demand Elasticities | 5 |
| 7 | 6 Oct | Demand Elasticities Productivity, Cost, and Profit | 5 7 |
| 8 | 13 Oct | Fall Break | |
| 9 | 20 Oct | Price Takers | 8 |
| 10 | 27 Oct | Price Takers | 8 |
| 11 | 3 Nov | Price Setters Price Setters | 9 9 |
| 12 | 10 Nov | Examination 2: 6:00 Chapters: 5, 7, 8, and 9 Lectures: 29 September-3 November | |
| 13 | 17 Nov | Monopolistic Competition and Oligopoly Labor Markets and Labor Unions | 10 12 |
| 14 | 24 Nov | Thanksgiving | |
| 15 | 1 Dec | Regulation and Antitrust | 15 |
| 16 | 8 Dec | Examination 3: 8:00 Chapters: 10, 12, and 15 Lectures: 17 November-1 December | |