

Econ 2106 Course Syllabus: Principles of Microeconomics

General Information

- **Instructor:** Dr. Lizhong Peng
- **Email:** lpeng@westga.edu (please email me directly via this address)
- **Office:** Miller Hall 1316
- **Hours:** Tuesday/Thursday 9:30-11:00, 5:00-6:00; Wednesday 9:30-11:30, 1:30-4:30 or by appointment
- **Classes:** lectures are being held on Tuesdays and Thursdays. Section 6 in Adamson Hall 227 (11:00-12:15); Section 7 in Miller Hall 1308 (12:30-1:45); Section 8 in Miller Hall 1308 (3:30-4:45).

Required Textbook & Materials

- Textbook: M. Parkin, Microeconomics, 12th edition
- Students are also required to have access to **MyEconLab**, the online supplement for this course, available at www.pearsonmylabandmastering.com. All homework assignments will be administered through this online module. **Detailed instructions for setting up MyEconLab are available on CourseDen (<https://westga.view.usg.edu/>).** The relevant Course ID is **peng38436**. For any problems related to MyEconLab, please contact the Pearson Product Support page (<http://247pearsoned.custhelp.com/>).
- You may choose to purchase a used copy or an e-copy of the textbook. In either case, you will need to *separately* purchase access to MyEconlab.
- Course Material: course information will also be available on the CourseDen webpage. This page will provide important announcements and access to course materials (e.g. lecture slides). Please be sure to check this page on a regular basis.
- Other Technology Issues: in order to access all of the technology platforms used in this course (CourseDen and MyEconLab), your computer must have all required plug-ins installed.

Course Description

This course provides an introduction to the study of economics. In particular, we focus on microeconomics which concerns how individuals and firms make decisions. First, we will examine how markets work to coordinate the plans of buyers and sellers and to direct

resources to the uses most desired by consumers. We will also study the reasons for and effects of government policies directed at specific market outcomes. an introduction to the theory of the business firm. In the second half of the course, we will examine the relationship between the technology of the production process and production costs and the effect of market competition on the price and output decisions of the firm. Analysis of long run decision-making provides a starting point for the study of management strategy.

Learning Objectives

Upon successfully completing this course you will be able to:

- describe basic economic concepts such as scarcity and opportunity costs,
- summarize in writing the key microeconomic concepts contained in an article from a business periodical, e.g., the Wall Street Journal,
- demonstrate a basic knowledge of microeconomic concepts such as utility maximization, profit maximization, elasticity, costs, market structure and labor markets,
- recognize the economic dimensions of government involvement in markets including regulation and the provision of public goods, and
- analyze current events using economic models such as supply and demand.

Grades & Examinations

Grades will be determined as follows:

- 20% Homework Assignments
- 40% Three Midterm Exams
- 35% Final Exam (cumulative)
- 5% Class Attendance and Participation

Homework. There will be **biweekly** (once every two weeks) homework assignments throughout the semester, and each assignment will consist of about 25-40 questions that you will complete and submit using MyEconLab. Each assignment must be submitted by 11:59PM on the due date (which will also be announced in class). In addition to counting towards your term grade, the homework assignments will serve as good preparation for the exams. **I do not accept late homework.**

Exams. There will be **three** in-class midterm exams and a **cumulative** final exam. Further details will be provided at the time of each exam. **Please note that I generally do not administer make-up exams.** Make-ups for any exam require verifiable

documentation (e.g. doctor's notes) and are granted solely based on my discretion (you will also use a different version of the test in such cases). Otherwise, a "zero" will be entered for the missed exam.

Attendance Policy

Students are encouraged to attend every lecture. Active participation in lectures will significantly improve your class participation grade. I will take attendance several times during the semester, which will determine your participation grade for the course.

Academic Integrity

All homework, quizzes, and exams are to be completed on your own. Any academic misconduct may result in a "zero" for the assignment or an "F" in the course.

Common Syllabus Language

IMPORTANT! Please review carefully the common syllabus language contained in the following link: <https://www.westga.edu/UWGSyllabusPolicies/>

Course Outline

This outline is **tentative**. We may add or remove topics as the course goes. Any adjustments, particularly later in the semester, will be noted.

Introduction

Reading: Chapters 1 and 2

Demand and Supply

Reading: Chapter 3

Elasticities and Efficiencies

Reading: Chapters 4 and 5

Government Actions and International Trade

Reading: Chapters 6 and 7

Midterm Exam 1: Thursday, September 14, 2017

Consumer Choice

Reading: Chapters 8 and 9

Externalities and Public Goods

Reading: Chapters 16 and 17

Production and Cost

Reading: Chapter 10 and 11

Perfect Competition

Reading: Chapter 12

Midterm Exam 2: Thursday, October 12, 2017

Monopoly

Reading: Chapter 13

Monopolistic Competition

Reading: Chapter 14

Oligopoly and Game Theory

Reading: Chapters 15

Midterm Exam 3: Tuesday, November 14, 2017

Various Topics (time permitting)

Reading: TBD