

DEPARTMENT OF ECONOMICS AND INTERNATIONAL BUSINESS
Economics 233: Principles of Microeconomics
Summer 2005

Professor: Donald Bumpass
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REQUIRED TEXT:

N. Gregory Mankiw, Principles of Economics, 3rd edition. South-Western, 2004

SUGGESTED SUPPLEMENTS:

"Wall Street Journal"
"The Economist"

COURSE DESCRIPTION:

Basic economic principles including price theory, analysis of the firm, competition and monopoly, and the distribution of income. Credit 3 hrs.

COURSE OBJECTIVES:

The primary objective of the course is to introduce the student to fundamental ideas of microeconomics analysis so that they are properly prepared for subsequent course work in their curriculum. "Each student should expect to:

1. gain factual knowledge about the economy.
2. learn fundamental principles, generalizations, and theories underlying economic analysis.
3. learn to apply economic principles to improve thinking, problem solving, and decision-making.
4. develop specific skills associated with microeconomics.
5. learn the role of markets, profits in a market economy.
6. gain a broader understanding of the concepts of comparative advantage, information, and international trade."

COURSE EVALUATION PROCESS

Tests

There will be four (4) tests, which includes the final, during the semester. Each exam will be weighted equally with a maximum point value of 100 points for each exam. Exams will ordinarily be some combination of multiple choice, problems, essay, and/or problem oriented essay questions. The final test (test 4) is comprehensive. All exams will consist of material covered in class as well as material contained in the assigned text and not specifically covered in class.

Make-up Test

In the event that a student is absent for a scheduled test, a single makeup test will be given toward the end of the semester.

Quizzes

During the term, three (3) take home quizzes will be assigned. Each quiz will have a value of 25 points. Ten points will be deducted for each day the quiz is late. The instructor reserves the right to assign quiz material to be completed "in class."

Attendance Policy

Regular and punctual class attendance is expected; tests and quizzes are based on class presentations and text materials. A student can earn a maximum of 25 points based on class attendance.

Classes Missed Points

0-2	25
3	15
4	05
5 or more	00

Course Grade

Final grades will be based on the percentage of total points obtained during the term. Averages will be determined as follows:

60% - three (3) tests
20% - comprehensive final test
15% - three (3) quizzes
5% - attendance

Letter grades will be assigned in the following manner:

90% and above	A
80% to 89%	B
70% to 79%	C
60% to 69%	D
Below 60%	F

STUDENT ABSENCES ON RELIGIOUS HOLY DAYS:

The student must notify the instructor of each scheduled class that he/she would be absent from for a religious holy day by June 8, 2005. Request forms are available in the Department of Economics office in BA 209. The form must be completely filled out and personally presented to the instructor or sent certified mail, return receipt requested, within the time limits established. The student and the instructor will agree on a time that missed assignments must be completed.

DISABLED STUDENT POLICY:

It is the policy of Sam Houston State University that no otherwise qualified disabled individual shall, solely by reason of his/her disability, be excluded from the participation in, be denied the benefits of, or be subjected to discrimination under any academic, Student Life program, or activity. Disabled students may request academic assistance when needed from a Committee for Continuing Academic Assistance for Disabled Students by visiting the Director of the Counseling Center in the Lee Drain Building Annex, or by calling ext. 1720.

GUIDE FOR PREPARING FOR TESTS AND PUZZLES

Before the Test:

Form a study group with other students. Keep the group small and your meetings brief.

Reserve time for study on your own.

Gain access to old exams given by the same teacher--if possible. Specific questions will vary from year to year, but the test's structure and content will likely be similar.

Take a vigorous walk or swim--to shake pre-test anxiety.

Multiple Choice Tests:

Read every answer.

If two choices are very similar, the answer is probably neither one of them.

If two choices are opposite, one is probably correct.

Follow your first impulse--unless you are SURE you are wrong.

The answer is usually wrong--if it contains ALL, ALWAYS, NEVER or NONE.

The answer is often right if it contains SOMETIMES, PROBABLY, or SOME.

Eliminate obviously wrong answers--when you don't know the right answer.

Essay/Short Answer Tests:

Reread the question and underline the verbs. Then follow directions exactly. You'll lose points if you "explain" when you're asked to "argue"...or "describe" when asked to "compare and contrast." Make an outline. It doesn't need to be formal or elaborate. (You can skip the Roman numerals). A simple list of abbreviated words will do. Point: Make sure you include everything you need and want to say--in order.

Time Management and Your Semester

The key to managing your time and having a productive semester is planning ahead. The following are some tips that can help you manage your time better and get all your tasks completed on time:

1. Use a calendar that allows you to see a week at a time.
2. On your calendar, record all set activities for the semester: committee meetings, professional conferences, projects exams, class texts, etc.
3. As you learn of appointments, other meetings, or activities, add them to your calendar immediately.
4. Make a list of major projects you have set for yourself for the semester.
 - a. Set priorities for your projects.
 - b. Break big projects into smaller tasks.
5. Make a daily list of things you need to do (include both work and non-work items).
 - a. Prepare your list at the same time each day.
 - b. List phone calls you need to make.
 - c. List on-going projects.
 - d. List appointments or meetings to schedule.
 - e. Set priorities for your daily list.
 - f. Move forward to the next day any items you did not complete.
6. Make time for recreational activities. Using your calendar and lists can help reduce stress by helping you stay organized. You do not have to worry about forgetting a project or not having enough time to finish a project by its deadline because you have planned effectively.

PRINCIPLES OF MICROECONOMICS (Economics 233)
 COURSE OUTLINE
 Summer 2005

Meeting	Date	Chapters	Topics
1,2	6/1, 6/2	1, 2	The Principles of Economics; Circular Flow Model; Production Possibilities Frontier
3	6/3	2, 3, 25*	Gains from Trade; Economic Growth
4	6/6	25*, 5	Demand and Supply; Elasticity
5	6/7	5, Test 1	Test 1: 1-5, 25, and class notes
6,7	6/8, 6/9	6, 7	More on Demand and Supply; Efficiency
8	6/10	8*, 9*	One Application
9	6/13	9*, 10*, 12*	International Trade; Externalities; Design of Tax System
10, 11	6/14, 6/15	12*, Test 2	Test 2: 6-10, 12, and class notes
12, 13	6/16, 6/17	13, 14	Costs of Production; Perfect Competition
14	6/20	14, 15	Competitive Markets; Monopoly
15	6/21	16, 17	Oligopoly; Monopolistic Competition
16	6/22	17	More on Market Structures
17	6/23	Test 3	Test 3: 13-17, and class notes
18,19	6/27	18*	Markets for Factors of Production
20 21	6/28 6/29	19 20	Earnings and Discrimination Distribution and Income Poverty
22	6/30	Test 4	Final Examination Economics 233.2, 10 a.m. Chapter 18-20, class notes and selected comprehensive material *indicates that only portions of chapters will be covered