

ECON 2010 - PRINCIPLES OF MICROECONOMICS
Course Syllabus
Fall 2003

Course Number Economics 2010
Course Title Principles of Microeconomics

Instructor Dr. Magdalena I. Rappl

Office Number 205 Johnson Hall	Office Phone 372-3369	Office Hours MWF 11:00-12 noon or by appointment TR 2:00 p.m. or by appointment	E-mail mrappl@tntech.edu
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Prerequisite None

Course Objective Microeconomics is concerned with the analysis of economic phenomena from the perspective of the individual. The course covers the basic concepts and tools needed to undertake the analysis of such problems that arise due to the law of scarcity. In addition, the functioning of competitive and noncompetitive product markets is studied, as is the performance of the markets for resources. The result should be a greater understanding of how and why consumers, firms, and markets in the U. S. economy function the way they do.

Required Texts and References

Baumol, W.J., & A. S. Blinder, *Economics: Principles and Policy*, 9th ed.
Orlando, FL: Harcourt Brace & Co., 2002
Swan, Craig, *Study Guide to Accompany Microeconomics: Principles and Policy*, 9th ed.
Orlando, FL: Harcourt Brace & Co., 2002

Description Supply and demand, theory of demand, principles of production, pricing and distribution, output market structures, labor markets and issues, international trade

Course Content	Class Hours	Core Area
I. Introduction to Economics	6	Y
II. Supply, Demand and Elasticity	7	Y
III. Production and Costs	8	Y
IV. Product Markets	8	Y
V. Factor Markets	6	Y
VI. International Trade	5	Y
Examinations	5	
Total (including Exams)	45	

Teaching Method Lecture, discussion and problem solving

Oral & Written Communications Content

Discussion in class and problem solving on exams

International Business Content

Theory of Comparative Advantage and Exchange Rate Determination

Ethics Content N/A

Required Computer Applications

Data and Institutions Economic Research

Attendance Mandatory. You are responsible for all the material covered in class as well as all announcements, whether you are present or not.

Plagiarism See Plagiarism policy stated in the University catalog.

Evaluation Three in-class exams plus a final exam. Each exam counts for 25% of the students' final grade. Each exam date will be announced in class one week prior to the exam. The final exam will be given on the date printed in the class schedule book.

Grading Scale: 100-90 = A, 89-80 = B, 79-70=C, 69-60=D, 59-0=F

Students with a disability requiring accommodations should contact the Office of Disability Services (ODS). An Accommodation Request (AR) should be completed as soon as possible, preferably by the end of the first week of the course. The ODS is located in Roaden University Center, Room 12; phone 372-6119.

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Part I - Getting Acquainted with Economics

- Ch. 1 What is Economics?
- Ch. 2 The Use and Misuse of Graphs
- Ch. 3 The Economy: Myth and Reality
- Ch. 4 Scarcity and Choice: The Economic Problem
- Ch. 5 Supply and Demand: An Initial Look

Part II - The Building Blocks of Demand and Supply

- Ch. 6 Consumer Choice: Individual and Market Demand
- Ch. 7 Demand and Elasticity
- Ch. 8 Production, Inputs, and Cost: Building Blocks for Supply Analysis
- Ch. 9 Output, Price, and Profit: The Importance of Marginal Analysis

Part III - Markets, from Competition to Monopoly: Virtues and Vices

- Ch.10 The Firm and the Industry under Perfect Competition
- Ch.11 The Price System and the Case for Free Markets
- Ch.12 Monopoly
- Ch.13 Between Competition and Monopoly. Oligopoly
- Ch.14 The Market Mechanism: Shortcomings and Remedies
- Ch.15 Microeconomics of Innovation: Prime Engine of Growth
- Ch.16 Real Firms and their Financing: Stocks and Bonds

Part IV - The Distribution of Income

- Ch.17 Pricing the Factors of Production
- Ch.18 Labor: The Human Input
- Ch.19 Poverty, Inequality, and Discrimination

Part V - The Government and the Economy

- Ch.20 Limiting Market Power: Regulation and Antitrust
- Ch.21 Taxation and Resource Allocation
- Ch.22 Externalities, the Environment, and Natural Resources
- Ch.35 International Trade and Comparative Advantage