

ECO 110 Principles of Economics I: Microeconomics
Fall 2008 Section 6963; MWF 1:40-2:35; ED 120

Instructor: Amalia Jerison

Office: BA 127 B

Phone: 442-4738

Email: aj4575@albany.edu

Office Hours: M 2:45-4:00, W 12:00-1:30 and by appointment

Course Description

This course is the first part of the two-semester sequence on the principles of economics. The course studies the problems facing society in allocating resources. We will analyze supply and demand in markets for goods and markets for factors of production. The course examines various market structures and the mechanisms for price determination in perfectly competitive and imperfectly competitive markets. Related topics are the behavior of firms and the possible role of government in influencing allocation.

This course may not be taken for credit by students with credit for A Eco 300.

Prerequisites are plane geometry and intermediate algebra, or A Mat 100.

This course has been approved for the Social Science category of the University's General Education Program. Further information is given on the department website for Eco 110: www.albany.edu/econ/Courses/eco110.htm

(Note the upper case C in this address.)

Textbook

The textbook for this course is Principles of Economics (4th Edition) by N. Gregory Mankiw. The textbook is supplemented by a Study Guide prepared by David R. Hakes. You are encouraged to work through the Study Guide throughout the course.

Be careful when purchasing textbooks from the University bookstore. Three different packages are available: 1) the textbook bundled together with an Aplia access code but without the Study Guide, 2) the textbook bundled together with a clicker and an Aplia access code but without the Study Guide, and 3) the textbook bundled together with only the Study Guide. Buy the package with only the Study guide.

The textbook has a website at <http://mankiwXtra.swlearning.com>. The website has resources that will assist students in preparing for exams.

Grading Policy

Your final grade in the course will be calculated as a weighted average of your point grades on the different assignments as follows:

Homework and Quizzes: 20%, First Midterm: 25%, Second Midterm: 25%, Final Exam: 30%

Homework will be due at the beginning on the class period. You are encouraged to work in groups on the homework assignments, but everyone has to hand in their own final copy.

Periodically there will be quizzes given at the beginning of class, covering recent material. These quizzes cannot be made up.

Make-up exams will be given in accordance with University policy. Late homework will be accepted only under circumstances given in the University guidelines.

Tentative Course Outline

Updates for this course schedule, as well as the page numbers for the readings, will be provided in class.

Dates	Material
Aug.25,27,29	Introduction to the subject. Chapters 1,2.
Sept. 3,5	Gains from Trade. Chapter 3.
Sept. 8,10,12	The market. Supply and demand. Chapter 4.
Sept. 15,17,19	Elasticity. Chapter 5.
Sept. 22	EXAM 1 covering chapters 1-5
Sept. 24,26	Government policies. Chapter 6.
Oct. 3	Chapter 6, continued.
Oct. 6,8,10	Markets and Welfare. Chapter 7.
Oct. 13,15,17	Costs of Taxation. Chapter 8.
Oct. 20,22,24	International Trade. Chapter 9. Externalities. Chapter 10.
Oct. 27,29,31	Public goods and common resources. Chapter 11. Costs of production. Chapter 13.
Nov. 3	EXAM 2 covering chapters 6-11.
Nov. 5,7	Chapter 13, continued.
Nov. 10,12,14	Competition and Monopoly. Chapters 14,15.
Nov.17,19,21	Chapter 15, continued. Oligopoly. Chapter 16.
Nov. 24	Chapter 16, continued.
Dec. 1,3,5	Factor Markets. Wages and discrimination. Chapters 18,19.