Course:
ECON-E201-03: Introduction to Microeconomics, Fall 2013
Tuesday, 6:00 – 8:45 am, KT 244

Instructor:
Dr. Zafar Nazarov (nazarovz@ipfw.edu)
IPFW, Department of Economics
2101 E Coliseum Boulevard
Neff Hall 340 B
Fort Wayne, IN 46805-1499.

Online Office Hours:
I will be available throughout the term via email. I check emails frequently during the weekdays and weekends and expect to receive a reply to your inquiries within 24 hours. Furthermore, I will be available through the Blackboard course site. Specifically, you can chat with me on the subject of Microeconomics each Wednesday from 7pm to 8pm via the Blackboard’s Chart tool.

Campus Office Hours:
I offer two time slots for in-person office hours: Tuesday and Thursday from 4:30pm to 5:30pm. In-person office hours will be held in my campus office. I fully understand that for some students the above days and times may conflict with their schedules. I am open to any other arrangements if the time/day does not conflict with my schedule.

Phone Contacts:
The final option for communication is my office phone: 260-481-6084.

Text Book:
The main textbook for this course will be
I may assign additional readings which I will make available via Blackboard.
Course Objectives:

You probably know that the main entities of any economic system are individuals and firms, which I further refer to as subjects. The relationships between subjects are very straightforward, firms employ individuals and produce goods and services. Individuals earn wages through the employment and consume goods & services produced by firms. Supposedly, in any democratic society, the individuals also have a privilege to elect the government, which is represented by individuals themselves. The government sets rules (known as policy) outlining the relationship between the subjects. In this chain of relationships, in a regular basis, subjects are involved in many decision making processes. Some decision making processes can be routine. For example, the part of individual's daily life activities may include what goods and how much of these goods to consume, whether to stay home or go to work, what type of contraceptives to use, etc. The typical firm, in a regular basis, decides how much to produce and how much of labor to use in the production process. However, some decision making processes can be made in only certain circumstances or at a certain period of time. For example, at a certain time, the individual should decide whether to pursue/continue post-secondary education or return to work, which school to attend, what major to choose, whether to retire after reaching a certain age or after facing a functional limitation, whether to propose to the girlfriend or accept the proposal of the boyfriend, whether to marry, whether to have another child, etc. The choices made by the typical individual or firm depends on the availability of resources, which unfortunately are scarce. The choices are also directly affected by prices which the typical individual or firm faces and rules set by the government.

In this course, we are going to cover one of the most exciting branches of economics, known as microeconomics, which studies the actual behavior of the typical individual and firm in making their respective decisions and how government intervention may alter their behaviors. The main problem of the subjects, as I stated above, is limited resources, so both sides have to make their choices wisely based on certain objectives. In this course, we will study and understand insights of various individual and firm decision making processes using the economic modelling method. Economic modelling is a pivotal element of modern economics, so, after completing this course, the successful student should be able to harness a collection of economic models, hopefully, using the critical thinking approach instead of solely memorization.

This course satisfies Quantitative Reasoning Competency (Category A.3) requirements of the IPFW General Education Program. Specifically, the course meets the learning objectives listed below.

3.1 Interpret information that has been presented in mathematical form (e.g. with functions, equations, graphs, diagrams, tables, words, geometric figures).
3.2 Represent information/data in mathematical form as appropriate (e.g. with functions, equations, graphs, diagrams, tables, words, geometric figures).
3.3 Demonstrate skill in carrying out mathematical (e.g. algebraic, geometric, logical, statistical) procedures flexibly, accurately, and efficiently to solve problems.
3.4 Analyze mathematical arguments, determining whether stated conclusions can be inferred.
3.5 Communicate which assumptions have been made in the solution process.
3.6 Analyze mathematical results in order to determine the reasonableness of the solution.
3.7 Cite the limitations of the process where applicable.
3.8 Clearly explain the representation, solution, and interpretation of the math problem.

Evaluation:

Your final grade is the weighted average of two midterms, the final exam, homework assignments, participation and attendance. The following weights will be used to compute your final grade.

Attendance/Participation (15%)

Attendance is mandatory in this course. Although I am not planning to check attendance in each class; attendance will be taken on a random basis. Furthermore, I highly encourage active
participation during the lectures. Do not hesitate to ask questions or argue with the instructor about certain economic concepts or applications.

Homework (25%, each 5%)

There will be given five homework assignments via Blackboard. You have to enter your answers before the due date/time via Blackboard. After the specified due date/time, Blackboard will not accept any answers for the given homework and you will get no credit for this assignment if you have not submitted yet. The assignment due date/time will not be extended.

Midterm I & II, Final Exam (60%, each 20%),

You will be given also two midterms and the final exam. If you have a legitimate reason not to attend the exam, please notify me one hour before the exam via email. Depending on circumstances, I may allow for a make-up exam.

The conventional grading system will be applied in this course:

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<tr>
<th>Letter Grade</th>
<th>Weighted Average Score</th>
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<tbody>
<tr>
<td>A+</td>
<td>Above 99</td>
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<tr>
<td>A</td>
<td>93-98.99</td>
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<tr>
<td>A-</td>
<td>90-92.99</td>
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<tr>
<td>B+</td>
<td>87-89.99</td>
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<td>B</td>
<td>83-86.99</td>
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Other Policies:

Every student is responsible for being attentive to or observant of campus policies about academic honesty. You can find the detailed description of the university’s student conduct code in the Code of Student Regulations, Policies, Rights and Responsibilities [http://bulletin.ipfw.edu/content.php?catoid=25&navoid=639#Academic_Honesty].

If you have a disability and need assistance, special arrangements can be made to accommodate most needs. Contact the Director of Services for Students with Disabilities (Walb Union, Room 113, telephone number 481-6658) as soon as possible to work out the details. Once the Director has provided you with
a letter attesting to your needs for modification, bring the letter to me. For more information, please visit the web site for Services for Students with Disabilities (http://www.ipfw.edu/disabilities/).

Course Outline and Timetable for Midterms and Final Exam:

Introduction to Modern Microeconomics:
1. Economics and Economic Reasoning, Chapter 1
2. Economic Institutions, Chapter 3
3. Supply and Demand, Chapter 4
4. Using Supply and Demand, Chapter 5

Traditional Microeconomic Models:
5. Describing Supply and Demand, Chapter 6
6. Taxation and Government Interventions, Chapter 7
7. Market Failure vs. Government Failure, Chapter 8

Production and Cost in Microeconomics:
8. Production and Cost Analysis, Chapter 11 & 12

Market Structure in Microeconomics:
9. Perfect Competition, Chapter 13
10. Monopoly and Monopolistic Competition, Chapter 14
11. Oligopoly and Antitrust Policy, Chapter 15

Individual Choice and Decision Making in Microeconomics:
12. The Logic of Individual Choice: The Foundation of Supply and Demand, Chapter 19
13. Game Theory, Strategic Decision making and Behavioral Economics, Chapter 20

Midterm 1 (October, 8th, usual class time)
Midterm 2 (November, 11th, usual class time)
Final Exam (December 17th, 5:45-7:45pm)

NOTE: Be aware that the course outline and timetable of midterm dates are subject to change at the instructor’s discretion.