Course Description
Economics is the study of how people make choices. The purpose of this course is to introduce the basic models economists use to understand the choices made by people in their roles as consumers, employees, investors, business owners, managers, and government officials and to study how these individual choices affect markets. The course will focus on both policy applications as well as business strategies. Topics include consumer choice, firm production and costs, and price and market strategies in perfectly competitive markets, monopoly markets, and oligopoly markets. This course will use calculus at the level of Calc II (partial differentiation).

Course Objectives
The primary objectives of this course are to
1. Learn the standard models and analytic techniques used in microeconomic analysis, and
2. Improve your skill at thinking conceptually and systematically in order to apply the theoretical concepts to real-world problems.
To demonstrate mastery of the standard models and techniques covered in class, you should be able to
a. Set up each model and carry out the same analysis presented in class;
b. Demonstrate how the theoretical predictions from each model vary with changes in the model's parameters; and
c. Identify and explain the key economic trade-offs present in each model.

Required Textbook
Microeconomics, 5th edition, by David Besanko and Ronald Braeutigam, Wiley. You may use a different edition but please be aware that the numbering of some end-of-chapter problems will be different. It is your responsibility to make sure you are working the correct problems.

Grades
Your semester grade will be based on graded assignments, 2 midterm exams, and a final exam. Grades will be determined using the following weights: assignments (20%), each midterm exam (25%), and final exam (30%). For students whose grade based on these weights is close to the next highest grade, I reserve the right to assign the higher grade for students who attended class on a regular basis, completed all of the assignments, participated in class in a constructive manner, and who made the effort to seek help (as needed) outside of class.

Assignment Information
The assignments will consist of homework assignments, quizzes, and in-class experiments. Some of the in-class experiments will include material that you will need to prepare in advance and turn in for grading. Homework assignments and assignments related to in-class experiments are due at the beginning of class on the assigned days.
Exam Information
The midterms and the final will consist of definition questions, short-answer questions, and problem-solving questions. While the required calculations for the problem-solving questions will be very similar to those used in class or in homework problems, the specific economic applications will be ones you may not have seen before. To do well, you need to practice approaching all problems in a systematic fashion. The final will be cumulative. All exam dates and times will be announced in class and posted on the course web page. No exceptions to the final exam schedule will be made without the approval of the Dean's Office.

Expectations and Rules
1. Attendance at every class is very important. I do not lecture straight from the textbook. Class activities and the textbook are complementary resources to help you meet the course objectives.

2. I follow the University's policy on excused absences. Absences which are automatically excused are those due to personal illness, death or serious illness of a family member, or participation in a university-approved activity. In the event of a personal illness, I require a note from a doctor, health services, or your rector. If you are ill enough to miss class, you are ill enough to let a doctor, UHS, or your rector know. For participation in university activities, I require at least one-week advance notice. It is your responsibility to make arrangements with me within one week of an absence to make up any graded work you miss.

3. An excused absence will be granted for off-campus job or graduate school interviews that do not conflict with the midterms or the final exam as long as you make arrangements with me to make up any work you will miss before you accept the interview invitation. Missed work must be made up within one week of the missed class or due date.

4. Assignments or exams that are not completed due to an unexcused absence or that are not made up in the allotted time period will receive zero credit.

5. Every student is responsible for checking the course web page before each class for new assignments and new or updated information.

6. Read the assigned chapters before the related topic is discussed in class.

The key to doing well in this class is to practice solving economic problems in a systematic way. This is not easy. You will need to study the course material on a regular basis. The following suggestions will help.

1. Take careful notes in class, review those notes promptly after each class, and ask for help to clarify class discussions or fill in information missing from one's notes.

2. Please ask questions, in class or in my office, if there is something you do not understand.

3. Get in the habit of redrawing key graphs on a full sheet of paper so that you can see all the necessary detail. This will be good practice for exams.

4. The course web page includes a number of practice problems and answers. You should work on the practice problems for a topic before attempting each grade assignment. They are also very good practice for the quizzes and exams.

5. Work through alternative variations of the problems covered in class or on assignments. For instance, if we analyze the effect of a price increase in class, see if you can work through the effects of a price decrease. This is the best way to check that you understand the general concepts.
6. Do not wait until the week before an exam to begin studying. This course does not lend itself to this practice. This is a course that emphasizes conceptual thinking much more than memorization.

**How can I get help outside of class?**

I am happy to meet with you when questions or concerns arise. You are always welcome to stop by my office outside of the posted office hours or to make an appointment for an office visit. Remember, if you have a question or a problem with course material, please come and see me.

**Honor Code rules**

Honor Code pledge: "As a member of the Notre Dame community, I will not participate in or tolerate academic dishonesty." Undergraduate Student Academic Code of Honor Handbook, University of Notre Dame, 2005, p.3.

Homework Assignments: Unless otherwise specified, you may work in groups on homework assignments and preparation materials for in-class exercises. You may not copy another person's work or allow your work to be copied.

Quizzes and Exams: All quizzes and exams will be closed-note and closed-book. You may have a pen or pencil, a ruler or straightedge, and a nonprogrammable hand-held calculator without graphing capabilities at your desk while taking an exam. PDAs and cell phones with computing capabilities are prohibited. Any other forms of assistance or sources of information are prohibited. This includes the sharing of information about the exam with someone who may not yet have taken a test or eliciting information from students who have already taken a test.

Any violations of academic integrity will result in a complaint filed consistent with the Honor Code.

**Syllabus**

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A detailed topic outline is available on the course web page.