

ECO 211 D
Economic Principles and Problems - Microeconomics

1. **Time:** 1:15 - 2:40 PM MTWRF
2. **Place** AGB 430 (School of Business Administration)
3. **Course Description:**

Economics 211 is both a theory and issues oriented course in microeconomics. The student will learn how to apply the principles of economics to the analysis of a variety of economic problems. A rigorous description is presented of how economic markets operate, how consumers make choices, and how products are produced and priced.

4. **Textbook:**

Michael Parkin, *Microeconomics*, 9th edition, 2010.

5. **Office Hours of Instructor:**

By appointment

6. **Office Location:**

517D Jenkins Building (in the School of Business Administration)

7. **Office Phone:**

(305) 284-5664 - direct line (voice mail available)
(305) 284-5540 - Main ECO department number

8. **E-Mail:**

probins@miami.edu - Robins

9. **Web Site for Lecture Notes and Other Pertinent Information:**

<http://moya.bus.miami.edu/~probins/>

Note that Parkin also has a web site (MyEconLab) that is available to all students taking the course and using a new textbook. The site is <http://www.myeconlab.com/>. To access it requires a preassigned access code,

given with your text. *MyEconLab* contains activities, study and testing aids, and a variety of other features to enhance your learning experience.

10. Attendance

Class attendance is required. Roll will be taken each class period. For each unexcused absence, one point will be deducted from the semester's total point score (see 11. below). An absence is excused if the student is ill and I receive a doctor's note or if I receive notification from a university administrator that the student is away on official university business. I will allow two unexcused absences before I begin to deduct points. If a student has no unexcused absences at the end of the semester, 8 points will be added to the students total point score. If the student has one unexcused absence at the end of the semester, 4 points will be added to the students total point score.

11. Examinations:

There will be four 40-60 minute quizzes given throughout the summer term, each covering a different set of topics. Each quiz will count 25% toward the final grade. Borderline cases will be determined on the basis of classroom attendance and participation. **No makeup quizzes will be given for unexcused absences.**

Course Outline

1. Introduction to Basic Concepts

A. What Economics is All About -- May 19, 20, 21

Chapter 1 – What is Economics (including appendix)

Chapter 2 – The Economic Problem, pp. 31-39

B. Introduction to Demand, Supply, and the Concept of Elasticity – May 24, 25, 26

Chapter 3 – Demand and Supply

Chapter 4 – Elasticity, pp. 85-92

Quiz # 1 – May 27

C. Economic Efficiency and Applications of Demand and Supply – May 28, June 1, 2

Chapter 5 – Efficiency, pp. 110-117

Chapter 6 – Markets in Action, pp. 129-135

2. The Theory of Demand and Supply

A. The Theory of Demand – June 3, 4

Chapter 8 – Utility and Demand, pp. 181-190

Chapter 9 – Possibilities and Choices, pp. 204-206

Quiz # 2 – June 7

B. The Theory of Supply, Output and Costs – June 8, 9, 10

Chapter 11 – Output and Costs, pp. 251-261

C. The Theory of Supply, Competitive Markets – June 11, 14, 15

Chapter 12 – Perfect Competition

Quiz # 3 – June 16

D. The Theory of Supply: Monopoly – June 17, 18

Chapter 13 – Monopoly, pp. 299-309, 313-315

E. The Theory of Supply: Monopolistic Competition and Oligopoly – June 21, 22, 23

Chapter 10 – Organizing Production, pp. 237-241

Chapter 14 – Monopolistic Competition, pp. 323-333

Chapter 15 – Oligopoly, pp. 341-347

Quiz # 4 – June 25