

ECO 211 H  
Economic Principles and Problems - Microeconomics

1. **Time:** 3:35 - 4:50 PM, M, W

2. **Place** MM 313

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. **Textbooks:**

Required: Michael Parkin, Microeconomics, 8th edition, 2008.

5. **Office Hours of Instructors:**

Robins	2:00 PM - 3:00 PM, M, W, and by appointment
Lin Zhou (TA)	To be announced

6. **Office Locations:**

Robins	517D Jenkins Building (in the SBA)
Lin Zhou (TA)	523A Jenkins Building

7. **Office Phone:**

(305) 284-5664 - Robins, direct line (voice mail available)  
(305) 284-5540 - Main ECO department number to leave messages for TA

8. **E-Mail:**

<a href="mailto:probins@miami.edu">probins@miami.edu</a>	- Robins
<a href="mailto:zoe7896@hotmail.com">zoe7896@hotmail.com</a>	- Lin Zhou

## 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 at the beginning of each class period. For each unexcused absence, 2 points 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, I will add 8 points to the total point score for the semester. If a student has one unexcused absence at the end of the semester, I will add 4 points to the total point score for the semester.**

## 11. Examinations:

There will be four 40-60 minute quizzes given throughout the semester, each covering a different set of topics. At the end of the semester, the one quiz other than the final quiz with the lowest grade will be dropped and the one quiz with the highest grade will be counted twice. That leaves four quiz grades to be counted. **All students are required to take the final quiz of the semester and it will be counted toward the final grade (it cannot be dropped).** Each quiz that is not dropped will count 25% toward the final grade. **No makeup quizzes will be given without a written doctor's excuse. Students who need to be absent from a quiz because of an official university function should see the instructor as soon as possible to arrange to take a makeup quiz.**

## 12. Tutoring Help for Class Material and Quizzes:

For students who have purchased a new textbook from the bookstore, the publisher is offering a free tutoring service to help study for quizzes. For students who have purchased a used textbook, the tutoring service is available for purchase. See [www.aw.com/tutorcenter/](http://www.aw.com/tutorcenter/) for information.

## Course Outline

### 1. Introduction to Basic Concepts

#### A. What Economics is All About -- January 21, 26, 28

Chapter 1 – What is Economics (including appendix)

Chapter 2 – The Economic Problem, pp. 33-41

#### B. Introduction to Demand, Supply, and the Concept of Elasticity --

February 2, 4, 9, 11

Chapter 3 – Demand and Supply

Chapter 4 – Elasticity, pp. 84-90

#### **Quiz # 1 – February 16**

#### C. Economic Efficiency and Applications of Demand and Supply --

February 18, 23, 25

Chapter 5 – Efficiency and Equity, pp. 103-112

Chapter 6 – Markets in Action, pp. 124-131

### 2. The Theory of Demand and Supply

#### A. The Theory of Demand -- March 2, 4

Chapter 7 – Utility and Demand, pp. 153-160

#### **Quiz # 2 – March 9**

#### B. The Theory of Supply, Output and Costs -- March 11, 23, 25

Chapter 10 – Output and Costs, pp. 219-229

#### C. The Theory of Supply, Competition -- March 30, April 1, 6

Chapter 11 – Competition

#### **Quiz # 3 – April 8**

D. The Theory of Supply: Monopoly -- April 13, 15, 20

Chapter 12 – Monopoly, pp. 263-273, 278-279

E. The Theory of Supply: Monopolistic Competition and Oligopoly -- April 22, 27, 29

Chapter 9 – Organizing Production, pp. 205-209

Chapter 13 – Monopolistic Competition and Oligopoly, pp. 284-299

**Quiz # 4 – Thursday, May 7, 2:00 PM, MM 313**