

ECO 211 PH (Honors) Revised Syllabus Due to Hurricane Irma
Economic Principles and Problems - Microeconomics

1. **Time:** 11:00 AM - 12:15 PM, Tu,Th

2. **Place:** Aresty 430

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*, 12th edition, 2016.

5. **Office Hours of Instructor:**

9:30 - 10:30 AM, Tu, Th, or by appointment if these times are not convenient

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/>

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 spring term, each covering a different set of topics. Each quiz will count 20% towards the final grade. **No makeup quizzes will be given for unexcused absences.** All exams will be held in Aresty 430 (the assigned classroom for the course).

12. Class Project:

In addition to the 4 quizzes, there will be an optional class project that will count 20% towards the final grade. If the student elects not to do the project, the quizzes will each count 25% towards the final grade. The nature of the class project will be discussed in class.

Revised Course Outline Due to Hurricane Irma

1. Introduction to Basic Concepts

A. What Economics is All About – August 22, 24, 29

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 – September 5, 7, 12, 26, 28

Chapter 3 – Demand and Supply (excluding appendix)
Chapter 4 – Elasticity, pp. 83-90

Quiz # 1 – Tuesday, October 3

C. Economic Efficiency and Applications of Demand and Supply – October 5, 7, 12

Chapter 5 – Efficiency and Equity, pp. 105-115
Chapter 6 – Government Actions in Markets, pp. 127-133

2. The Theory of Demand and Supply

A. The Theory of Demand – October 17, 19

Chapter 8 – Utility and Demand, pp. 177-189

Quiz # 2 – Take Home Exam Due Monday October 23

B. The Theory of Supply, Output and Costs – October 24, 26

Chapter 11 – Output and Costs, pp. 247-259

C. The Theory of Supply, Competitive Markets – October 31, November 2, 7

Chapter 12 – Perfect Competition

Quiz # 3 – Thursday, November 9

D. The Theory of Supply: Monopoly – November 14, 16, 28

Chapter 13 – Monopoly, pp. 297-306, 313-315

E. The Theory of Supply: Measures of Concentration, Monopolistic Competition, Oligopoly, and Antitrust Law – December 5, 7, 12

Chapter 10 – Organizing Production, pp. 233-237
Chapter 14 – Monopolistic Competition, pp. 323-333
Chapter 15 – Oligopoly, pp. 341-345

Quiz # 4 – Tuesday, December 19