

Department of Economics
Syllabus for Economics 401.01 9:00am
Fall Quarter 2009

Instructor Information

D.W. Hedrick, Ph.D.

Professor of Economics

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Office Hours: M & F 10:00-11:00 a.m. and T & TH 2:30-3:30 p.m. and by appointment.

Web Page: www.cwu.edu/~dhedrick/

Course Description:

This course provides more in-depth analysis of Microeconomic theory. The choice-theoretic approach to consumer and producer behavior that underlie the demand and supply analysis employed in principles of microeconomics is presented. The implications of different market structures on decision-making are also expounded. Particular emphasis is given applying microeconomic analysis to both traditional and non-traditional real-world problems.

Statement of Purpose

The principal objectives of the course are to provide students with an understanding and an appreciation of the power of microeconomic theory in understanding the human experience. Students will become familiar with theoretical underpinnings of supply and demand analysis and how these tools can be used to model and predict consumer and producer behavior. They will learn to appreciate the complementary nature of verbal, graphical, and mathematical expositions of microeconomic theory and develop skills in using spreadsheet software to analyze microeconomic models. Students will also be able to define economic efficiency and its value in examining and improving the human condition.

Course Outcomes

1. Use demand and supply models to analyze a variety of changes in market circumstances and government policies.
2. Develop theory of demand from assumptions concerning consumer preferences and income constraints.
3. Develop theories of cost and supply from underlying production relationships and input prices.
4. Analyze the effect of changes in market structure on firm behavior.
5. Understand the nature of economic efficiency and its relationship to market structure.

6. Use economics efficiency to analyze the effects of government policy on markets.

Textbook

The textbook for this course is an on-line text that has been integrated with the Aplia web-based homework program (see below for login instructions). If a student prefers a hard-bound copy of the text, it can be ordered from Aplia for an additional \$50 (plus S&H). Aplia Course Code: RWNC-TMVU-P2VK

Required: (1) Besanko, David and Ronald R. Braeutigam, **Microeconomics**, 2nd Ed., Wiley, c2005. On-line text available through www.aplia.com
(2) **Aplia** – An internet-based tutorial and homework program. See below for signup information.

Suggested Reading: *The Wall Street Journal*
The Economist

Course Requirements

By virtue of enrollment in a College of Business Course course, all students are required to commit themselves to learning the material and to acting in a civil manner in class and be respectful of their peers and the professor. Behaviors contrary to the above will result in disciplinary action and possible expulsion from the class. Attendance is not required but strongly encouraged.

Grades will be based on twice-weekly online homework assignments, a classroom presentation of a problem, five mini-exams, and an optional comprehensive final min-exam. Important: Makeup mini-exams and finals will only be given for emergencies and require a note signed by a physician or by a senior officer in Student Affairs.

Each week, two or more online homework sets will be assigned using the innovative online service provided by Aplia. Students must sign in at <http://www.aplia.com>. Follow the sign in instructions in the link in the student box. The course code is **_QKWB-CPGU-QW6V**. The first assignment includes a tutorial on mathematics and graphing that begins with a pretest and ends with a posttest. Prior to subsequent assignments, students will have the opportunity to take an ungraded practice assignment. The Aplia program is self-contained and includes 24 hour online and toll-free telephone support. Students who do not have computers at home or a high-speed internet connection are encouraged to use the CWU computer labs. The schedule for the computer labs can be viewed at <http://www.cwu.edu/~labstats/AllLabHrs.html>. The lowest 2 homework assignments will be dropped and the remaining homework assignments will count for 100 points.

Groups of students will be formed to give a classroom presentation on solving a problem. The presentations will be about 10 minutes long and will be evaluated using the Economic Department's rubric which will be distributed before the presentations. Each student's presentation will be worth 40 points.

Five 30 minutes examinations will be given. The dates are **Friday, Oct 2; Friday, Oct. 16; Friday, Oct. 30; Friday, Nov. 13; and Friday, Dec 4.** If you **cannot attend class on these dates, drop the class and take it at another time.** The examination may include a take-home portion due on the following class day. Each examination will count for 60 points.

An optional comprehensive final examination will be given. The optional final will count for 60 points and be used to replace the lowest examination score. **The final date is Thursday, December 10, 8:00am (30 minute exam). No early or makeup finals will be given.**

Course Grading

Based upon the percentage of the 400 possible points from quizzes, Aplia homeworks, midterms and the optional final. The following scale will be used to determine the final grade:

A	$\geq 93\%$
A-	$\geq 90\%$ and $< 93\%$
B+	$\geq 87\%$ and $< 90\%$
B	$\geq 83\%$ and $< 87\%$
B-	$\geq 80\%$ and $< 83\%$
C+	$\geq 77\%$ and $< 80\%$
C	$\geq 73\%$ and $< 77\%$
C-	$\geq 70\%$ and $< 73\%$
D+	$\geq 67\%$ and $< 70\%$
D	$\geq 63\%$ and $< 67\%$
D-	$\geq 60\%$ and $< 63\%$
F	$< 60\%$

Course Outline (text chapters in parentheses):

- I. Introduction
 - a. Economic Analysis (1)
 - b. Review of Demand and Supply (2)
- II. Consumer Theory
 - a. Preferences and Utility (3)
 - b. Choice (4)
 - c. Theory of Demand (5)
- III. Production and Cost Theory
 - a. Inputs and Production Theory (6)
 - b. Cost and Cost Minimization (7)
 - c. Cost Curves (8)
- IV. Perfect Competition
 - a. Supply Theory and Market Equilibrium (9)

- b. Applications (10)
- V. Market Power
 - a. Monopoly and Monopsony (11)
 - b. Economic Efficiency and Surplus (12)

Miscellaneous

Economics is a challenging subject for most and requires significant study to successfully master and apply economic concepts. I suggest that you read, or at least skim, the chapters in the text before they are covered in class. As soon after class as possible, I suggest you retire to a quiet place and reread the text and recopy the lecture notes. This will help reinforce what you have learned and point out areas that you need clarified. Feel free to ask questions in class. Remember, “There is no such thing as a dumb question.” Also, please make use of office hours, particularly when you need a bit more help understanding the material.

The classroom should be a productive, pleasant, and interesting learning environment. As a consideration to your classmates, please make an effort to be on time. If you do arrive after the lecture has begun, a quiet entrance would be greatly appreciated. Refrain from eating, yawning noisily, and conversing with colleagues during class. Texting is NOT an appropriate classroom behavior. Disrupting the class will not be tolerated.

Students with Disability

Students with disabilities who wish to set up academic adjustments in this class should give the professor a copy of their “Confirmation of Eligibility for Academic Adjustments” form from the Disability Support Services Office at the beginning of the course. Appropriate accommodation will be determined. Students with disabilities without this form should contact the Disability Support Services Office, Bouillon 205 or dssreceipt@cwu.edu or 963-2171.

The above schedule and procedures in this course are subject to change and will be announced by the professor.



Student Registration and Payment Instructions

Course Name: Hedrick Intermediate Micro, Besanko, 3e Fall 09

Start Date: 09/23/2009

Instructor: Prof. Hedrick

Course Key: RWNC-TMVU-P2VK

You can begin working on your homework as soon as you register!

- In this course, you will use a textbook and Aplia's website.
- In most cases, you can save money if you buy Aplia and your textbook together. See payment options below.
- You will have access to a digital version of your textbook using Aplia.

Registration

If you have never used Aplia before...

1. Connect to <http://www.aplia.com>.
2. Click the New Student link and enter your Course Key: **RWNC-TMVU-P2VK**. Continue following the instructions to complete your registration.

If you have used Aplia before...

1. Connect to <http://www.aplia.com>.
2. Sign in with your usual e-mail address and password and enter your Course Key when prompted: **RWNC-TMVU-P2VK**. If you are not prompted for a new Course Key, click the Enter Course Key button to enroll in a new Aplia course. Enter your Course Key when you are prompted.

** You will have different payment options after you register for your course. If you choose to pay later, you can use Aplia without paying until 11:59 PM on 10/13/2009.*

Payment

Option 1: Digital Textbook with Aplia Access

- **From Aplia:** Purchase access to your course from Aplia's website for \$85.00 USD.

Option 2: Physical Textbook with Aplia Access (also includes digital textbook)

- **From Aplia:** Purchase access to your course for \$85.00 USD and a physical book for \$50.00 USD from Aplia's website.

** You will have access to your digital textbook up until the end of this course.*