

North Carolina State University
Department of Economics
EC 201: Introduction to Microeconomics
Spring 2012, Section 2
Prof. Fanis Tsoulouhas

Office: 4112 Nelson
Mailing address: Box 8110
URL: <http://ec201.tsoulouhas.info>
E-mail: fanis_tsoulouhas@ncsu.edu
Office hours: by appointment

Course Outline

Textbook: Case, Fair and Oster, *Principles of Microeconomics*, 10th Student Value Edition with MyEconLab access, Prentice Hall, 2012. Note that an alternative to the print text is the online version but it may cost a little more than the value edition. **Instructions for registering with MyEconLab will be provided in class. Make sure that you register under your first and not under your middle name. Registering under your middle name changes the order of names and scores when I download them and it does not match the order in the official NCSU roster.** I assume you do not want to get someone else's low grade...

Course Theme: EC 201 is an introduction to Microeconomics. Microeconomics analyzes individual decision-making, and the role of prices in the allocation of resources. In particular, it examines the basic models of the consumer, the firm and the market.

Attendance: Attendance is **mandatory** for this course. If you miss a class due to an emergency, it is your responsibility to get the lecture notes from one of your classmates. **The instructor does not provide class notes on an individual basis.**

Study Suggestions: Coverage of the material in class will be as thorough as possible, however, **exam questions may also be taken from material not covered in class but covered in the textbook.** Study groups are strongly encouraged. Newspapers (e.g., The Wall Street Journal) and the Web can also greatly facilitate your understanding of economics.

Useful Web Sites: Start from my home page <http://tsoulouhas.info> and click on the link to “**EC 201: Principles of Microeconomics**” to go to the course page. Alternatively, you can go directly to the course page through <http://ec201.tsoulouhas.info>. The course page contains a wealth of study resources. I urge you to familiarize yourself with these resources and use them regularly.

Tentative Course Grading Procedure: There will be three midterm exams (worth 20%, 20% and 20%, respectively) and a final exam (worth 30%). Homework (10%) will also count. **Note that the second exam and the final exam are cumulative.** The second exam is about a week after the first exam.

Homework Policy: **Late homework (i.e., after I give or release the answers to the homework questions) will not be accepted.** Prior to that, late homework will only count for 80%. You may be excused from a homework assignment due to an excused and documented absence.

Extra credit assignment: You have the option to submit an assignment for extra credit (up to 2 absolute points). This must be arranged in advance by emailing the instructor. Go online to a website like the Wall Street Journal or a publication similar in credibility, such as CNN Money, BusinessWeek, Bloomberg, Forbes, Time etc., find three articles (alternatively, find three print articles) and for each article you find write a three to five-page paper on how this article relates back to the material covered in class (i.e., analyze the article by using the mathematical and/or graphical models we developed). Make sure you **type your papers, scan the printed articles or print the online articles in PDF form, and submit everything by email before the last day of**

classes. Your assignments will be graded.

Exam Policy: There will be **no make-ups** for the quiz or the midterm exams. If you must be absent from a midterm exam and you arrange ahead of time, then you may be excused from the exam, in which case, its grading weight will be split at the instructor's discretion among the remaining exams. **This must be arranged in advance; otherwise the exam will be recorded as a zero.** For the final exam, make-ups **will not** be allowed except in accordance with the University rules. **Exam scores will be provided in class. Exam scores will not be provided individually by email.**

Academic Integrity: The Honor Pledge, "I have neither given nor received unauthorized aid on this exam" is to be written on all exams and signed. Please review the Code of Student Conduct if you are not familiar with the policy on academic integrity. You can review the Code on the Web: http://www.ncsu.edu/policies/student_services/student_discipline/POL11.35.1.php

Tentative schedule

This is a tentative schedule! **Exams may be earlier or later than the tentative dates!** Tentative dates are based on a Tuesday-Thursday schedule. Precise exam dates will be announced in class or by e-mail. **Make sure you check your unity e-mail account regularly for exam announcements and other e-mail.**

Chs. 1-4, 12 (The Sources of Market Failure)), 16 (Externalities, Public Goods, Government and the Market) , 18, 20 (Comparative Advantage)

Introduction to the course and introduction to economics.

Scarcity and choice.

Demand and supply. Markets, the price mechanism, equilibrium.

First Exam: 11th class (10th class in the summer); bring your calculator, pencils and an ID with you.

Ch. 5, 19 (Tax Incidence) and all chapters from first exam

Elasticity.

Second Exam: 14th class (13th class in the summer); bring your calculator, pencils and an ID with you.

Chs. 6-9, 17

Consumer choice.

Theory of the firm, production and costs.

Profit maximization and equilibrium in competitive markets.

Market failure.

Third Exam: 24th class (20th class in the summer); bring your calculator, pencils and an ID with you.

Chs. 13-15, 10, 11 and all chapters from past exams

Monopoly.

Imperfect competition and strategic behavior.

Antitrust policy and regulation.

The labor market.

The capital market and the investment decision.

Final Exam: Bring your calculator, pencils and an ID with you.