Syllabus

**Principles of Microeconomics**

Course title: Economics 12  
Course number: CRN: 91612  
Meeting day(s): 3:30 - 4:45 TR  
Prerequisite(s): Economics 11 or written permission of instructor

**Instructor Information**

Name: Professor Shirley J. Gedeon  
Email: shirley.gedeon@uvm.edu  
Office location: 337 Old Mill  
Office hours: Tues & Thurs 2-3:15 or by appointment on Mondays & Wednesdays  
Phone: 656-0188  
Biography: I graduated from Northwestern University with a BA in economics in 1973 and completed my Ph.D. from the University of Massachusetts in 1981. My research is on monetary policy and central banking and my case studies have been in Yugoslavia and the Balkans.

I'm a student, too! I take violin lessons and language lessons (Bosnian & Croatian)

Teaching assistants: SI Instructor: Colin Dowling

**Policies**

Introduction: 1. Homework is due on the day assigned. Late homework will receive an automatic 20 pt. penalty and will be accepted only 2 days after the due date. Whatever your reason for late submission, it will be subject to the penalty. If you cannot attend class, you may leave your homework in my Economics Department mailbox

2. This is a fast paced and technical course. Students are expected to attend each class. You will be expected to draw and interpret graphs every class period

3. The Study Guide is an invaluable tool for preparing for the midterms. It is highly recommended that you keep pace in the study guide

4. Students are expected to uphold the code for academic honesty.

5. I have 2 sons, both in college. I know what it's like. Don't feel shy about coming in just to say hi.

**Textbooks**


Required reading: *Structure of American Industry*, James Brock and Walter Adams, Pearson, 11th, COPIES ALSO ON RESERVE AT LIBRARY

Recommended reading: *Study Guide for Microeconomics*, McConnell and Brue, McGraw-Hill, 14th, 15th, or 16th is ok, HEAVILY RECOMMENDED

**Course Requirements**

Requirements:  
Midterm I: 25% of grade  
Midterm II: 25% of grade  
Midterm III: 30% of grade  
Homework & Structure of American Industry essays: 20% of grade

I do not grade on a curve.


**Accessing the Course Website**

The syllabus and other assignments will be posted to a course website.

**TO ACCESS THE WEBSITE**
Go to: http://uvm.edu/webct
Log On using your UVM Net ID and the password you use to read your UVM email
Select "Principles of Microeconomics"
If this isn't working: Go to http://www.uvm.edu/~webct/ and select "For Students"
If this isn't working, call 656-2604
If this isn't working, call Professor Gedeon at 656-0188

**August 28 - Sept. 4**

**Lesson:** Supply and Demand  
**Readings:** McConnell, Ch. 3 and 4  
**Assignments:** Due September 4:  
Go to "Homework Assignments" and complete "Who Owns Whom" assignment under Chs. 3 & 4

Due September 6:  
Go to "Homework Assignments" and complete "Demand and Supply Review" under Chs. 3 & 4

**Sept. 6 - 11**

**Lesson:** Demand and Supply Elasticities  
**Readings:** McConnell, Ch. 7  
**Assignments:** Due September 11: In-class quiz on "Agriculture."

- Be sure you can differentiate between price and income elasticity
- Be prepared to explain what determines the range of price and income elasticities of the foods mentioned in the article.

**Sept. 13 - 18**

**Lesson:** Consumer Behavior and Utility Maximization: Deriving the Demand Curve  
**Objectives or Goals:** There is something wrong with the homework - check it out  
**Readings:** McConnell, Ch. 8  
**Assignments:** Due September 13:  
- Read Ch. 8 once  
- Read "Utility Theory Review" under Homework Assignment, Ch. 8  
- Write out in 1-2 paragraphs why Kathleen chooses to buy Pepsi and Chinese for lunch.

Due September 18:  
Go to "Homework Assignments" under Course Menu and complete the assignment listed "Deriving Demand Curves"

**Sept. 20: MIDTERM I**
: Exam on Chs. 3, 4, 7, 8

**Sept. 25, 27, Oct. 2**

**Lesson:** Costs of Production: Deriving the Supply Curve  
**Readings:** McConnell, Ch. 9

**Oct. 4, 9, 11**

**Lesson:** Perfect Competition  
**Readings:** McConnell, Ch. 10  
Read about Avram the Lumberjack under "Gedeon Stories" on the Course Menu
Assignments:  **Due Oct. 11:**
Perfect Competition Homework

**Oct. 16 - 18**
Lesson:  Monopoly
Readings:  McConnell, Ch. 11
Assignments:  **For Oct. 16**
Read either "Automobiles" or "Beer" in *Structure of American Industry*
Write a 350-500 word essay based on either "Automobiles" or "Beer" in which you discuss some pricing issues in the industry as well as some particularities of the structure of this industry.  
*The essay must be typed. Don't forget to put your name and number at the top of the essay. The essay is due IN CLASS on the day assigned.*

**October 23: MIDTERM II**
:  Chs. 9, 10, 11

**Oct. 25, 30, Nov. 1**
Lesson:  Monopolistic Competition and Oligopoy
Readings:  McConnell, Ch. 12
Assignments:  **Quiz on Due Nov. 1:**
See web assignment listed under Ch. 12 on Homework Assignments for more explanation

**Nov. 6, 8**
Lesson:  Antitrust
Readings:  McConnell, Ch 18
Assignments:  **Due Nov. 8:**
Complete homework assignment listed under Ch. 18. Be ready to share your case summary with others in class on Nov. 8

**Oct. 26: Last Day To Withdraw**

**Nov. 13 and 15**
Lesson:  How Wages are Determined
Readings:  McConnell, Ch. 14

*Structure of American Industry,*
Choose two of the 3 listed below. For each chapter, write a 350-500 word summary highlighting the pricing issues and industry structure.

- Telecommunications
- Cigarettes
- Recording

**Due in class on Nov.15**
Assignments:  Due on November 15:
Two essays, each one 350-500 words, from *Structure of American Industry*

**Nov. 27 and 29**
Lesson:  Rent, Interest, and Profit
Readings:  McConnell, Ch. 15

*Structure of American Industry*
Write a 500 word summary for **ONE** of these chapters
College Sports
Health Care
Cigarettes

Due in class or my Economics Department mailbox by Nov. 29

Dec. 4 - 6
Lesson: Externalities, Public Goods, and Market Failure
Readings: McConnell, Ch. 17

Friday, Dec. 14 at 3:30 p.m. FINAL MIDTERM

Chs. 12, 14, 15, 17, 18
Midterm is from 3:30 - 5:30
Williams 301