Course Syllabus:
Principles of Microeconomics
UVM EC 012/Spring 2010/RM BLLINGS LH/T-TH 1:00-2:15

Prof: John F. Summa, Ph.D.
Office: Old Mill, Rm. 236
Office Hours: M-W-F 1:45-3:00 (or by appointment)
Phone: (802) 656-4392 (o); (802) 846-7509 (c)
E-mail: jfsumma@uvm.edu

Required Text:*  

* This edition must be purchased in addition to the companion study guide and access to the SmartWorks online study suite. The correct ISBN for the package containing all three items is 978-0-393-16826-6. The package is available in UVM's bookstore. The UVM bookstore also has used copies of the text and study guide. New and used editions, meanwhile, may be available through a number of online book vendors, such as Amazon.com and CampusBooks.com. If you buy the used copies at UVM or elsewhere (or acquire new copies online), you will need to purchase the SmartWorks online learning suite.

The link to purchase SmartWorks is:  

E-book Text Versions:
E-book versions of the main text and study guide are available for half the price. To access the online order page for the e-book versions, go to:  

Course Objectives/Overview:
Principles of microeconomics is an introduction to the theory of how individuals and firms (businesses) make decisions under conditions of scarcity (or relative scarcity) in the marketplace for goods and services. A primary goal of this course is to acquire a basic
understanding of the related laws of supply and demand under assumptions of perfect competition, with prices as a signaling mechanism for making informed choices by firms and individuals. When assumptions of perfect competition are relaxed, meanwhile, the analysis turns to imperfect competition and how the laws of supply and demand under perfect competition need to be modified, particularly in regards to behavior of the firm. Throughout the course, microeconomics will be applied to real world situations, revealing both the power of supply and demand analysis, as well as its limitations and sometimes controversial policy implications.

**Learning Methodology:**

Class lectures will follow closely the required text, *Principles of Microeconomics* (4th edition), Stiglitz and Walsh. This edition provides all the essentials for an introduction to the key concepts and practical applications of microeconomics. As each chapter is completed, exercises will be assigned directly from the text vis-a-vis SmartWorks. Any datasets required for exercises will be provided by the instructor if not available in the required text (or from the author's student website: http://www.wwnorton.com/stiglitzwalsh4).

**Course Outline:**

I. **Perfect Markets:**

Chapter 1: An Overview and Introduction (Week 1)
Chapter 2: Thinking Like an Economist (Week 2)
Chapter 3: Demand, Supply & Price (Week 3)
Chapter 4: Using Supply & Demand (Week 4)
Chapter 5: The Consumption Decision (Week 5)
Chapter 6: The Firm's Costs (Week 5)
Chapter 7: The Competitive Firm (Week 6)
Chapter 8: Labor Markets (Week 6)
Chapter 9: Capital Markets (Week 7)
Chapter 10: The Efficiency of Competitive Markets (Week 7)

II. **Imperfect Markets:**

Chapter 11: Intro to Imperfect Markets (Week 8)
Chapter 12: Monopoly, Monopoly Competition, and Oligopoly (Week 8)
Chapter 13: Government Policies Toward Competition (Week 9)
Chapter 14: Strategic Behavior (Week 9)
Chapter 15: Imperfect Information in the Product Markets (Week 10)
Chapter 16: Imperfections in the Labor Market (Week 10)
III. Issues in Public Policy:

Chapter 17: The Public Sector (Week 11)
Chapter 18: Environmental Economics (Week 11)
Chapter 19: International Trade and Trade Policy (Week 12)
Chapter 20: Technological Change (Week 12)
Chapter 21: A Student's Guide to Investing (Week 13)

** The instructor reserves the right to alter the course outline and course requirements at any time

Grading Policy:

Grades will be based on two mid-term exams (20% each), a final exam (30% and non-cumulative), SmartWorks homework assignments (20%), and class participation/attendance (10%). Attendance is recorded and comprises part of your participation grade share.

Attendance Expectations: You are required to attend every class and will be held responsible for material presented in class. Exams will be based on readings/exercises and material presented in lectures. Class participation/attendance counts as 10% of the final grade, as indicated above. If you miss class, it is your responsibility to acquire the material presented and assigned in that class.

Email Policy: The instructor cannot guarantee a timely response to e-mail inquiries and other forms of electronic communication in terms of any course requirement deadlines. Blackboard will be utilized only when necessary and should not become a substitute for attending class. Instructor office hours should be utilized to get timely answers to urgent questions.

UVM Code of Academic Integrity:

Violations of the UVM's Code of Academic Integrity are any acts which would have the effect of unfairly promoting or enhancing one's academic standing within the entire community of learners. Such acts are serious offenses and will not be tolerated. Any suspected violations of the Code will be forwarded to the Center for Student Ethics & Standards.

Go to http://www.uvm.edu/~uvmpg/ppg/student/acadintegrity.pdf to read the Code of Academic Integrity.
UVM Diversity Statement:

The University of Vermont holds that diversity and academic excellence are inseparable. An excellent university, particularly one that is a public land grant, needs to actively seek to provide access to all students who can excel at the institution, without respect to their backgrounds and circumstances, including, among other differences, those of race, color, gender, gender identity or expression, sexual orientation, national and ethnic origin, socio-economic status, cultural and/or geographic background, religious belief, age, and disability. There is, moreover, a compelling national interest in a higher education sector rich in diversity and opportunity, and a clear state interest in making the educational benefits of this diversity and opportunity accessible to all.