

FAIRFIELD UNIVERSITY
DEPARTMENT OF ECONOMICS
FALL 2014

Basic Microeconomics: ECON 11 S
Class Hours: Monday, Thursday 8:00-9:15
Classroom: CNS 9
Instructor: Michael Gallagher
Email Address: michael.gallagher1@fairfield.edu
Office: Donnarumma Hall 325
Office Hours: Monday, Thursday; 9:15 - 11:15 or by appointment

Objective of the Course

This is an introductory course in Microeconomics. We will cover the fundamental theories of the market, consumers, and firms. Microeconomics seeks to understand the basic workings of an economic system; consumption decisions, spending patterns and production decisions. We will study the forces of supply and demand, market efficiency, consumer and firm behavior, and the organization of industry.

Required: Mankiw, N. Gregory. Principles of Microeconomics, 7th edition. Ohio: Thomson South-Western Publishing, 2014.
(previous editions are acceptable you are responsible for correct assignments)

Recommended: Salvatore, Dominick. Schaum's Outline: Microeconomics, 4th edition. New York: McGraw Hill, 2006.

Course Requirements

All students are expected to complete the assigned readings before the materials are covered in class and to participate in class discussions. Students' knowledge of the class materials will be measured through examinations, homework and Case Studies. The final grade will be based on the following weights:

Final Examination	35%
Midterm 1 Examination	20%
Midterm 2 Examination	25%
Case Studies	10%
Class Participation	10%

1. Problems from the text will be suggested on a regular basis. Completion of the problem sets will be crucial to solidify your understanding of the material and your success in the course. You are encouraged to work together on the problems.
2. Attendance is mandatory. Excessive absences will severely curtail your ability to learn the material. Many students find economics challenging, and regular attendance in class along with self study between classes will be crucial to doing well in the course.
3. Make-up Exams: Examinations are to be taken at the time indicated in class. A make-up examination MAY be given only in the instance where you have notified me with a worthy reason for your absence prior to the examination. Any student taking a make-up exam for a missed exam will receive 90% of the grade earned. i.e., a student who scores 100 on a make-up examination will receive a 90 (A-). A student scoring 90 will receive 81 (B-).

4. Academic Integrity: Academic dishonesty will not be tolerated. Please familiarize yourself with the Fairfield University student handbook policy on Academic Integrity.
5. Cell phones and laptops must be turned off during an ongoing class.
6. EXTRA CREDIT –Honoring the Jesuit Principle of *Cura Personalis*. All students are eligible for an additional 2 points on their grade by participating in 2 hours of volunteer community service work. The 2 hours must be performed during the semester, and must be documented.

Course Outline:

- 1) Introduction to Economics (4 Classes)
 - a) Economic Principles Chapter 1
 - b) Economics Theory and Research Chapter 2
 - c) Gains from Trade Chapter 3
- 2) Supply and Demand & Markets (8 Classes)
 - a) Demand, Supply & Market Equilibrium Chapter 4
 - b) Demand & Supply Elasticity Chapter 5
 - c) Supply, Demand, and Government Policies Chapter 6
 - d) Market Efficiency Chapter 7
 - e) Taxation and Efficiency Chapter 8

Midterm 1 (Sections 1-2) (October 20 - tentative)

- 3) Consumer and Producer Theory (10 Classes)
 - a) Consumer Choice Chapter 21
 - b) Firms and Production Chapter 13
 - c) Firms in Competitive Markets Chapter 14
 - d) Monopolistic firms Chapter 15
 - e) Monopolistic Competition Chapter 16
 - f) Oligopoly and Game Theory Chapter 17

Midterm 2 (Section 3) (November 24 - tentative)

- 4) Market Efficiency and Market Failure (4 Classes)
 - a) International Trade Chapter 9
 - b) Externalities Chapter 10
 - c) Public Goods Chapter 11
- 5) Economics of Labor (time permitting)
 - a) Labor Markets Chapter 18
 - b) Earnings and Discrimination Chapter 19
 - c) Income Inequality and Poverty Chapter 20

Final (cumulative) (December 15 - tentative)