

UNIVERSITY OF ALABAMA

Economics 110 (Honors)  
Principles of Microeconomics

Spring 2010  
Professor H. Schlesinger

Syllabus

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Office Hours: 9:00 to 10:30 Wednesdays or by appointment.

Prerequisite: Math 100 (Intermediate Algebra) or equivalent ... and we will use this math in solving problems.

Course Description: Economics is a social science. It deals with the allocation of scarce resources. Microeconomics examines how people and firms make decisions about what to produce and what to consume, as opposed to macroeconomics, which looks at the economy as a whole. Our main focus is the central role that prices play in allocating goods and services within a capitalistic society (i.e., within a society where resources are owned by individuals and firms, as opposed to the government). We will stress a few very basic underlying economic principles that are applied in various forms to a multitude of allocation problems.

Learning Objectives: By taking this course, you will understand the role of prices in the economy and the role of decentralized markets. You also will see the limits of market decentralization and the role of government. This is especially relevant during the current worldwide “financial crisis.” You will learn the basic principles of “thinking like an economist” as well as many of the limits that must be used in applying these principles.

Required Text: E. G. Dolan, *An Introduction to Microeconomics* (3rd edition), Best Value Textbooks (2007)

Alternative Texts: T. Taylor, *Principles of Macroeconomics*, Freeload Press, This is a free e-textbook, available Online at <http://www.textbookmedia.com/Products/ViewProduct.aspx?id=3265>  
If you have friends taking other sections of EC 110, you might also take a look at their textbooks.

Other Reading: I also will hand out materials in class, including examples and practice problems. You are responsible for these. If you want to learn more about “thinking like an economist,” you might want to check out <http://freakonomics.blogs.nytimes.com> This is a blog based on a famous book by Stephen Dubner and Steven Levitt. They use economic rationale to explain various types of societal phenomena.

Attendance: Regular attendance is expected. How much you get out of this course depends partly on me and partly on YOU. **All exams are based on class notes.** The text is a supplement to the class notes and not the other way around. You are responsible for any materials presented during classes when you are absent, as well as for any handouts. Be sure that you have contact with other students in the class.

Grades: There will be three in-class exams: two mid-term exams plus the regularly scheduled final exam. The two highest scoring exams will be worth 40% of your grade each. The lowest scoring exam will be worth 20% of your final grade.

Grading scale (based on 100 points)

98+ A+	86+ B+	74+ C+	55+ D
92+ A	82+ B	70+ C	
89+ A-	78+ B-	65+ C-	

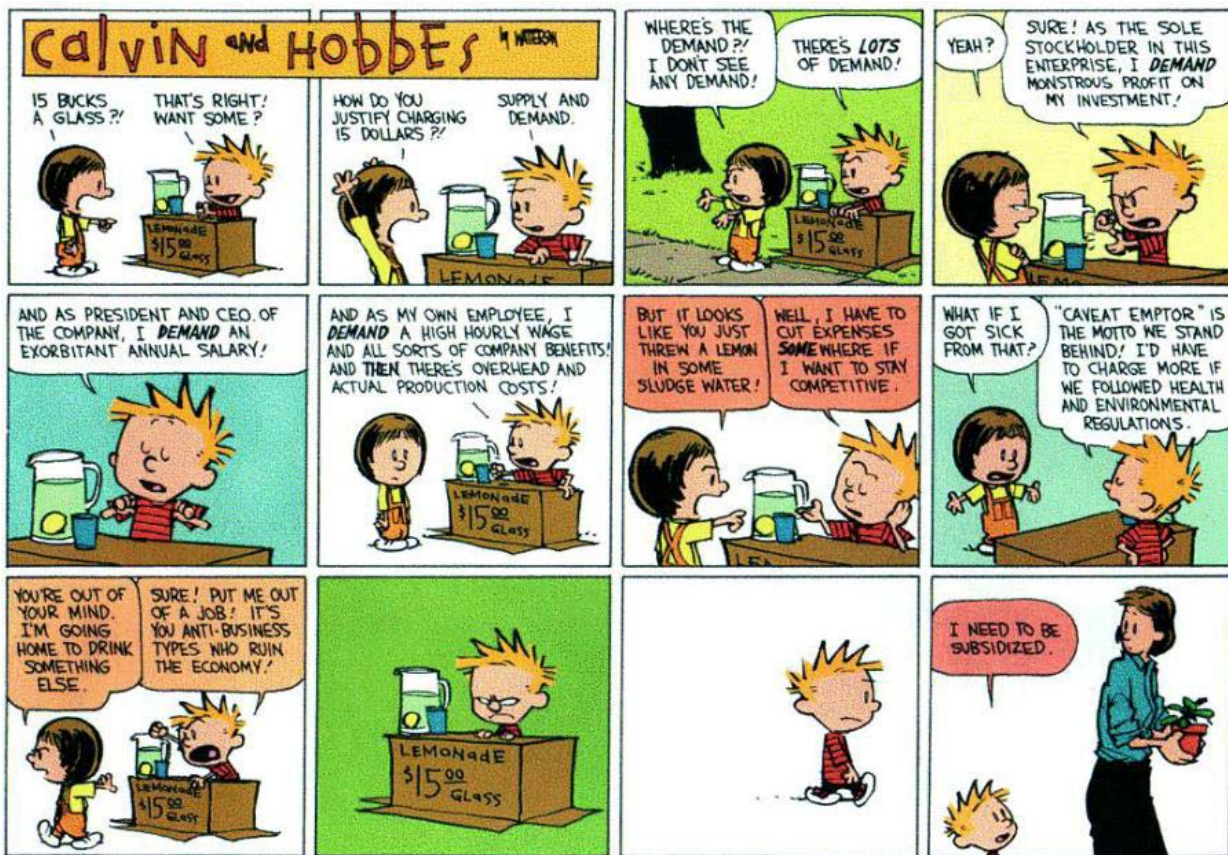
Make-up exams and attendance: Every missed exam or assignment receives a grade of zero unless explicitly exempted by the professor. All requests for an exemption and/or make-up assignment must be requested in writing (e-mail is sufficient) at the earliest feasible time. Verification of any mitigating circumstances will be required for all excused absences.

**Special requirements:** Students with special needs or with disabilities must inform the Professor at least one week prior to any exams or assignments to make arrangements. Students with disabilities also should register with the Office of Disability Services, 348-4285.

Course Outline

	<u>Topic:</u>	<u>Chapter(s):</u>
1.	An Example: Textbook prices	handout
2.	Opportunity costs & Comparative advantage	1
3.	Supply and Demand	2, 3
4.	Consumer Choice	5
5.	Production	8
6.	Perfect Competition	9, 14
7.	Monopoly	10
8.	Imperfect Competition	11
9.	Public Goods & Externalities	4
10.	Sustainability	6
11.	Risk*	16
12.	Behavioral economics*	handout

\* As time and interest allows.



**From the University's Code of Academic Conduct:**

Academic misconduct includes all acts of dishonesty in any academic or related matter and any knowing or intentional help, attempt to help, or conspiracy to help, another student commit an act of academic dishonesty. All students in attendance at The University of Alabama are expected to be honorable and to observe standards of conduct appropriate to a community of scholars. The University of Alabama expects from its students a higher standard of conduct than the minimum required to avoid discipline. The penalties for academic misconduct can range from a reprimand to a penalty as severe as suspension for a designated length of time or even indefinite suspension.