Economics 1102/1902: Microeconomic Principles
Section: 7  Semester: Fall 2015

Instructor: Dr. Dimitrios Diamantaras, Associate Professor of Economics

Class meetings: Tuesday and Thursday 2:00 pm to 3:20 pm in Anderson 202

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Office Hours: Tuesday 3:30 pm – 4:30 pm, Wednesday 3:00 pm – 4:00 pm, Thursday 11:00 am – 12:30 pm. Additional office hours available by request; such requests must be made via email at least 48 hours in advance of the desired time.

Disability Policy: (Per University Policy # 02.78.13) Any student who has a need for accommodation based on the impact of a disability should contact me privately to discuss the specific situation as soon as possible. Contact Disability Resources and Services at 215-204-1280 or go to 100 Ritter Annex to coordinate reasonable accommodations for students with documented disabilities.

Statement on Academic Freedom: Freedom to teach and freedom to learn are inseparable facets of academic freedom. The University has adopted a policy on Student and Faculty Academic Rights and Responsibilities (Policy # 03.70.02) which can be accessed through the following link: http://policies.temple.edu/getdoc.asp?policy_no=03.70.02.

Prerequisites: Elementary algebra

Grading Policy: Grades will be calculated as an average of two midterm exams, a final exam, and weekly homework assignment grades. The homework assignment grades will be averaged after dropping the worst two, and the homework average will count for 20% of the overall grade. The three exams will not be cumulative (to the extent logically possible, given how units build naturally on material covered in previous units). The three exams will contribute 80% of the overall grade, as follows: 40% for the best exam grade, 30% for the second-best exam grade, and 10% for the worst exam grade. The weighting will apply to exam grades after they have been converted to points out of 100 each, independently of how many points are on the exams. This policy is intended to give students some “insurance” against having a bad exam day.
**Attendance Requirements:** Attendance is not required but you will find out that poor attendance will lead to terrible grades. I have taught long enough to predict this confidently from my experience.

**Course Goals:** This course presents an introduction to microeconomics. A basic understanding of the ideas presented in this class will be useful in understanding what is happening in the economy and provide a basis for further study in economics. A **Note for Fox Students:** All third-year Fox students must take BA3103, Integrative Business Applications. BA3103 applies what you learn in your Core courses, which includes Econ 1102/1902, using the business decision-making simulation program CAPSIM. Also, Economics 1102 contributes to the BBA program learning goal that business students understand critical business concepts. More specifically it addresses the following course goals: an understanding of

a. the use of supply, demand, equilibrium, and elasticity in analyzing scarcity.
b. how households and firms maximize in the short and long run.
c. the use of opportunity cost in the allocation of scarce resources.
d. perfectly and imperfectly competitive market structures.
e. Market failure and government intervention.

**Topics and Assigned Readings**

1. **The Economics Approach:** Introduction and Overview of the Economy.
   a. chs. 1 and 2
2. **Demand, Supply, and Prices:**
   a. Demand and Supply: ch. 3
   b. Efficiency: ch. 4
   c. Government Price Setting, Taxes: ch. 4
   d. Elasticity: ch. 6
   e. Comparative Advantage and International Trade: ch. 9
3. **Consumer Choice:**
   a. Consumer Choice and Behavioral Economics: ch. 10
4. **Production Choice**
   a. Organizing Production and Financing, ch. 8 and ch. 8 appendix
   b. Technology, Production, and Costs: ch. 11
   c. Firms in Perfectly Competitive Markets: ch. 12
   d. Other market structures: chs. 13, 14, and 15
5. **Market Failure and the Government**
   a. Externalities, Environmental Policy, and Public Goods: ch. 5
6. **Markets for Factors of Production:** ch. 17
9. **Final Exam**
Midterm exam dates: Tuesday, September 22, 2015 and Tuesday, October 27, 2015. Midterm exams will be in-class, closed-book exams.

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