



PRINCIPLES OF MICROECONOMICS
Spring Quarter 2020

Instructor: Prof. Liliana N. Fargo, Ph.D.

Recommended Textbooks:

Principles of Microeconomics (Top-Hat Online*)
Principles of Microeconomics (Mankiw, Latest Ed)

Office Hours: By appointment at LFargo@DePaul.edu

Instructor's Bio:

Dr. Fargo obtained both her Master and Ph.D. in Economics from the University of Chicago, graduating in 2001. Her areas of specialization are International Economics, Labor Economics and Public Finance. After graduating, Dr. Fargo took a post-doctorate position at the Center for Population Economics (CPE) from the University of Chicago, collaborating with Dr. Robert Fogel (Nobel in Economics 1993) in diverse research projects. Most recently, Prof. Fargo has had the opportunity to teach diverse undergraduate and graduate courses at several institutions, including the University of Chicago, DePaul University, and University of Phoenix Master in Finance programs.

Before pursuing her graduate studies, Dr. Fargo collaborated as policy maker in several government offices in her country of origin, Mexico. She worked as economic advisor to the Mexican Ministry of Commerce and to the National Social Security Institute, as well as Visiting Scholar at the Mexican Central Bank.

Prof. Fargo's teaching philosophy is that learning is a continuous achievement that never ends, and only starts in class; and whatever we learn becomes our most precious possession, a real treasure that will last for life and beyond.

PRINCIPLES OF MICROECONOMICS

Economics 105

Course Requirements and Grades:

- 1) Class Participation will be recorded through participation in D2L Forum Discussion. Every week on Tuesday two questions will be posted, and student's reply will be due by the end of the day on Friday of each week. For class participation, it is required to review the lectures and material posted that week in D2L.

- 2) Weekly questionnaires will be assigned (posted in course D2L site by the end of the week on Thursday). The questionnaires will include multiple option questions, calculations and short essay portions. The solutions are due by the following Monday night, and solutions will be provided by Tuesday morning. No late assignment will be accepted. If a technical issue arises that prevent students from accessing the quiz online, an option to deliver the quiz by email will be considered.

- 3) Final Team Paper Required to be submitted by the end of the course. The students will be free to select a market for a microeconomic analysis, using the concepts covered in class and reading material, plus at least 2 external references. A rubric for the paper will be available in D2L. A recorded presentation will be an option for extra credit.

- 4) Grades will be determined as follows:

10% Forum Discussion, 40% Quizzes, 20% Midterm, 20% Final Test, 10% Final Paper.

- 5) Final Grading Table:

Accumulated Points	Letter Grade
93-100	A
90-92	A-
88-89	B+
83-87	B
74-82	B-
70-73	C+
65-69	C
60-64	C-
55-59	D+
50-54	D
46-49	D-
0-45	F

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Economics 105

Course Description:

Microeconomics is the subject that analyzes how agents make decisions based on rational thinking about the most efficient and beneficial way to act, given their restrictions, information and preferences. This subject also studies how agents interact in the market based on rational decisions. This introductory Econ 105 course presents the basic concepts and tools for the microeconomic analysis, and illustrates its most relevant practical applications.

Student's work in this course will fulfill the Social Behavioral and Cultural Inquiry Learning Outcomes and Writing Expectations of DePaul's Liberal Studies Program. Students will analyze and reflect upon arguments about the contemporary world using economic theory, methods, and evidence. Students will also analyze economic interdependencies between society and its individuals.

Topic:

- I. Introduction to Economics Thinking.
- II. Gains from Trade.
- III. Theory of Market System.
- IV. Market Elasticities.
- V. Economic Efficiency of Markets.
- VI. Price and Quota Regulations
- VII. Taxes and Subsidies
- VIII. Labor and Factors Markets
- IX. Income Distribution.
- X. Production and Cost Theory.
- XI. Perfect Competition vs Monopoly
- XII. Oligopoly & Monopolistic Competition
- XIII. Current State in Markets Concentration