

# ECO 105: Principles of Microeconomics

## Winter 2020

*DePaul University - Department of Economics*

**Time:** Mon/Wed 11:50am-1:20pm

**Room:** DePaul Center, Rm 8204

Brian J. Phelan, Ph.D.

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DePaul Center, Room 6209

### **Office Hours:**

Monday 3:00pm-5:00pm

Or, by appointment -- though I am rarely far from email

### **Supplemental Instructors:**

Annie Nyqvist (anyqvist@mail.depaul.edu)

Meeting times: tbd

Office Hours: tbd

### **Textbook:**

Gregory Mankiw, *Principles of Microeconomics*, 5<sup>th</sup>, 6<sup>th</sup>, 7<sup>th</sup>, or 8<sup>th</sup> Edition, South-Western, Cengage Learning.

### **Course Description:**

This introductory course in Microeconomics studies how individuals and firms make decisions in the face of scarcity; and how these individual decisions aggregate up to market-level outcomes. While firms and individuals are always assumed to behave "optimally," the desirability of the outcome that emerges will depend upon competitiveness and completeness of the market where they interact with each other. Thus, the course is broken up into two parts. In the first half of the course we study market outcomes and efficiency when markets are perfectly competitive and in the second half of the course we study outcomes and efficiency when markets are imperfectly competitive or when markets simply do not exist. All material in the course is cumulative (i.e. each lesson builds off the previous) and thus, it is essential to stay on top of the material.

### **Assessment of Students:**

Problem Sets (5): 20%

Midterm: 30%

Final Exam: 40%

Class Participation: 10%

### **Assignments:**

**Problem Sets:** There will be five problem sets in this course. All problem sets can be worked on with 1 or 2 homework partners (in fact, this is strongly encouraged - but no groups larger than 3) with whom you would hand in a single set of answers. Each problem set is designed to give students practice solving problems associated with the models we develop in class and

applying the concepts/models to new areas. The questions in the problem sets are good practice for the types of problems that will show up on the midterm and final.

**Midterms:** There will be a midterm on February 12<sup>th</sup>. It will be a full hour and a half and cover the material in Topics 1 - Topic 4. I will hand out a practice midterm one week before the test and post answers to the practice midterm on D2L.

**Final Exam:** The final exam is scheduled for March 16<sup>th</sup> at 11:30 am. It will be cumulative but the majority of the material will come from the second half of the course (Topic 5 - Topic 8). I will again provide a practice final and answers about one week before the final.

**Important Dates:**

Problem Set #1 Due:	January 15 <sup>th</sup>
No Class (MLK Holiday):	January 20 <sup>th</sup>
Problem Set #2 Due:	January 29 <sup>th</sup>
Problem Set #3 Due:	February 10 <sup>th</sup>
Midterm Review Session:	February 11 <sup>th</sup>
Midterm:	February 12 <sup>th</sup>
Problem Set #4 Due:	February 26 <sup>th</sup>
Problem Set #5 Due:	March 9 <sup>th</sup>
Final Exam Review Session:	March 13 <sup>th</sup>
Final Exam:	March 16 <sup>th</sup>

**Syllabus:**

**Part I: Market Outcomes & Efficiency in Perfectly Competitive Markets**

**Topic 1: Introduction to Microeconomics (1/6/20 - 1/8/20)**

Readings: • Mankiw, Ch. 1-2

**Topic 2: Equilibrium, Elasticity, and Interactions across Markets (1/8/20 - 1/27/19)**

Readings: • Mankiw, Ch 4, 5, 6 (pp.114-121).

Assignment: Problem Set #1 (Topics 1 and 2)

**Topic 3: One-Product Firms Under Perfect Competition (1/27/20 - 2/5/20)**

Readings: • Mankiw, Ch. 13-14

Assignment: Problem Set #2 (Topic 2 and 3)

**Topic 4: Efficiency in Equilibrium (2/5/20 - 2/10/20)**

Readings: • Mankiw, Ch 7

Assignment: Problem Set #3 (Topic 4 and 5)

## Part II: Outcomes & Efficiency in Imperfectly Competitive Markets

### Topic 6: Monopoly (2/17/20 - 2/24/20)

Readings: • Mankiw, Ch. 15-16

### Topic 7: Government Policies & Taxation (2/24/20 - 3/2/20)

Readings: • Mankiw, Ch. 6 (pp. 121-128), Ch. 8, and Ch. 12

Assignment: • Problem Set #4 (Topic 6 and 7)

### Topic 8: Externalities and Public Goods (3/4/20 - 3/11/20)

Readings: • Mankiw, Ch 10-11

Assignment: • Problem Set #5 (Topic 7 and 8)

### Topic 9: Course Conclusion/Review (3/11/20)

## Additional Expectations:

**Academic Integrity:** Work done for this course must adhere to the University Academic Integrity Policy, which you can review in the *Student Handbook* or by visiting Academic Integrity at DePaul University (<http://academicintegrity.depaul.edu>).

**Respect:** The classroom is a place for learning. This is best achieved by asking questions, thinking out loud, and even making mistakes. Please treat all of your classmates with respect - we will all struggle at some point or another. If anyone has concerns about the behavior of other people in the class, come see me right away.

**Timeliness:** All assignments are due as posted in this syllabus. If you foresee a problem with a due date (or midterm date), see me in advance and I may grant you an extension. All unapproved late submissions will be marked down.

**Liberal Studies Requirement:** Student 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.

**Disability:** Students with disabilities that require additional time on exams or other efforts on my behalf, must let me know in advance as well as provide me with all of the relevant paperwork.