



DEPAUL UNIVERSITY

PRINCIPLES OF MICROECONOMICS **Econ 105 – Winter Quarter 2025**

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

Office Hours: By appointment at LFargo@DePaul.edu

Recommended Textbooks:

Principles of Microeconomics (G. Mankiw, E-Book or Copy)

Principles of Microeconomics (Stevenson & Wolfer, E-Bok or Copy)

Faculty Bio:

Dr. Fargo obtained both her Master's 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) at the University of Chicago, collaborating with Dr. Robert Fogel (Nobel in Economics 1993) on 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, Strayer University, and JWMI MBA programs, among others.

Before pursuing her graduate studies, Dr. Fargo collaborated as policymaker 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 across generations.

PRINCIPLES OF MICROECONOMICS

ECON 105

COURSE REQUIREMENTS:

1) Discussion Forums

- Students will engage in weekly Discussion Forums in D2L.
- Every week on Tuesday/Thursday a discussion question will be posted.
- Student's reply will be due by following Monday of each week.
- The minimum requirement is to reply to each of the two weekly questions. Response to classmates is optional.
- Questions will be related to the lectures covered during the week.

2) Weekly Questionnaires

- A short quiz to be posted in D2L by the end of the week.
- The quizzes are mostly multiple option types (5 questions)
- The quizzes will be due by Monday of the following week.
- Solutions to quizzes to be discussed in class at the start of the week.

3) Final Test

- No Midterm Test. Only a Final Test.
- The test will be completed Online.
- Multiple attempts allowed.
- Mostly multiple-option questions similar to previous quizzes.

4) Final Team Paper

- To be submitted in D2L by the end of the course.
- To be done by freely created teams of min 2 to max 5 members.
- The paper will cover a microeconomic analysis for a selected market.
- Rubric to be posted within the last few weeks of the course.

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ECON 105

GRADING:

The Final grades for this Econ105 – Principles of Microeconomics course at DePaul (Winter Quarter 2023-2024) will be determined as follows:

Percentage of Total Grade	Deliverable
40%	Weekly Quizzes
30%	Weekly Discussions
15%	Final Paper
15%	Final Test

Final Grading Scale

Accumulated Points	Letter Grade
93-100	A
90-92	A-
87-89	B+
83-86	B
80-82	B-
77-79	C+
73-76	C
70-72	C-
67-69	D+
60-66	D
59 and less	F

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ECON 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 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.

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ECON 105

COURSE STRUCTURE

- 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 Economic Outlook on Markets