

**University of Mississippi**  
**Department of Economics**  
**Spring 2019, Sec 3**  
**Econ 202: Principles of Microeconomics**

**Meeting Days/Times:** M W F 10:00- 10:50 am, Shoemaker Room 408

**Instructor:** Hyerim Park

**Email:** [hpark9@olemiss.edu](mailto:hpark9@olemiss.edu)

**Office Hours:** Monday 8:50-9:50am and Tuesday 11:50am-12:50 pm at Holman North 225  
Or email me to set an appointment

**Prerequisites**

There are no prerequisites for this course. However, we make extensive use of graphs and basic algebra. It is assumed that you are comfortable with these tools.

**Course Description**

Microeconomics is the study of how individuals and firms make choices, and how these choices affect the rest of society. Economics shares with other behavioral sciences the general goal of explaining and predicting human behavior. The distinguishing feature of the economic approach is the emphasis on rational decision making under conditions of scarcity. This course is an introduction to the basic concepts and tools of microeconomics. The emphasis of the class is on economic reasoning. Throughout the class, we will concentrate on applying the concepts that we learn to real life situations. Students are also encouraged to read the economics sections of newspapers and magazines, and to suggest articles or ideas which they would like to discuss.

**Learning Objectives**

By the end of this class you should 1) develop a deep understanding of a small number of core concepts of microeconomics that are essential to informed analysis of any economic issue; 2) develop an ability to use key economic ideas in evaluating public policies; and 3) develop an ability to critically analyze economic arguments put forth in public policy debates. For instance, you should be able to read and evaluate general material in the New York Times, the Wall Street Journal, or the Economist.

**Textbook and Other Course Materials**

Text: "Principles of Microeconomics" by Robert H. Frank and Ben S. Bernanke, 5th edition (New York: McGraw-Hill). ISBN: 978-0-07-731851-2

**Announcements**

Announcements for quizzes, exams, and attendance will be made through e-mails and/or Blackboard. Please make sure that you are responsible for reading these emails and checking

Blackboard announcements on a regular basis.

### **Grading Criteria**

Your final grade for the course will be determined using the following formula:

Quizzes	15%
Mid-Term Exam 1	25%
Mid-Term Exam 2	25%
Final Exam	25%
Attendance	10%
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	100%

Letter grades will be assigned based on the following percentage points:

- A 90% and above
- B 80% to < 90%
- C 70% to < 80%
- D 60% to < 70%
- F Below 60%

### **Quizzes**

A quiz, containing 10 multiple choice type questions, will be posted after I have covered each chapter. If you do not submit a quiz before the deadline, you will receive a score of zero and there will be no opportunities to make up a quiz. One minimum score of the quizzes will be dropped. You should look at a quiz as a learning tool (not a testing tool like an exam). Therefore, feel free to use all resources (books, study guides, internet resources, classmates – anything that works) to learn the material you are being quizzed on.

### **Exams**

There will be two midterm exams, each counting for 25% of the final grade, and a final exam, counting for 25% of the final grade. All exams are closed notes, closed book. The final exam will mostly focus on the material covered in the last part of the course. However, the material is cumulative in nature.

Students can take a make-up exam if you notify to the instructor at least one week in advance. Otherwise, if you must miss a midterm exam for a valid reason such as family and medical emergency, you must obtain permission from the instructor before the exam. In this case, the weight of the missed exam will be distributed over the other two exams. An exam missed without a prior approval from the instructor will be given a score of zero. You cannot miss the final exam. The final exam is scheduled by the University. The final exam cannot be missed for any reason.

### **Attendance Policy**

Low participation will likely affect how well you do on assignments and exams. In order to provide incentives, I may ask you fill in your Student ID and signature on a sign-in sheet in class to record your attendance. You have three free excuses, but after that each one absence

will take off 1%. This is by no means a perfect way to provide credit for attendance, but the best I can come up with in a large lecture environment.

### **Academic Integrity**

Quizzes will be done by your own effort or by participating actively in the group study to solve problems. Similarly, exams will be taken without any assistance of another student or any materials such as notes, textbook, and cell phones, etc. Evidence to the contrary will result, initially, in a failing grade on the quiz or the exam, and immediate academic disciplinary action. If you ever feel that these standards of academic integrity are not being met, please notify me or an undergraduate advisor immediately.

### **Disabilities**

Students with disabilities who may need disability-related classroom or exam accommodations for this course are encouraged to set up an appointment to meet with me as soon as possible to better insure that accommodations are provided in a timely manner.

**Course outline** (tentative: dates of midterm exams are subject to change - announcements will be made in class)

Dates	Content	Readings
Jan 23-Feb 4	Introductory remarks on the goals and uses of economic analysis, Introduction to supply and demand.	Chapters 1 and 3
Feb 6-8	Elasticities	Chapter 4
Feb 11-18	More on supply and demand	Chapter 5 and 6
Feb 20	Review for Exam 1	
<b>Feb 22</b>	<b>Midterm Exam 1(tentative)</b>	
Feb 25-Mar 1	Efficiency and competition	Chapter 7
Mar 4-6	Comparative advantage and trade	Chapter 2
Mar 8-20	Imperfect competition, monopoly	Chapter 8
Mar 22-27	Externalities and property rights	Chapter 10
Mar 29	Review for Exam 2	
<b>Apr 1</b>	<b>Midterm Exam 2(tentative)</b>	
Apr 3-Apr 8	Economics of information	Chapter 11 and 13(p.362-8)
Apr 10-15	Labor Markets	Chapter 12
Apr 17-22	Inequality, Discrimination	Reading materials
Apr 24-26	Public Goods	Chapter 14
Apr 29-May 1	Government provision of public Goods	Chapter 14
May 3	Review for the final exam	
	<b>Final Exam – Friday, May 10 at 8 am</b>	