

1-1-2010

(2) Sample Syllabus: Econ 3003

Peter Toumanoff

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OFFICE HOURS: TTh: 11:00-12:00, W: 2:30-6:00 (and by appointment)

EMERGENCY PLAN: Every Marquette University campus building has emergency shelter and evacuation plans. Please familiarize yourself with the plans of each building in which you take classes or attend meetings. Make sure to note the routes to the lowest level of the buildings for shelter during inclement weather, as well as exits from the buildings in the event of fire or other emergency.

TEXTS: This class uses a combination of textbooks, all available free from online sources.

They are McCloskey, *The Applied Theory of Price*, 2nd edition (<http://deirdremccloskey.org/docs/price.pdf>), Ahlersten, *Microeconomics*, (<http://bookboon.com/us/student/economics/microeconomics-uk>), and McAfee, *Introduction to Economic Analysis*, (<http://www.introecon.com>). Required and optional readings are listed below in the course outline. Reading of each topic should be concurrent with class treatment, and questions and comments concerning the reading are welcomed. The course will use D2L for communications and course documents. D2L can be accessed at <http://d2l.mu.edu/>

COURSE OBJECTIVES: Microeconomic theory provides a means for analyzing the behavior of firms and households in a world of scarce resources. Common sense, logic, geometry and mathematics are used in this endeavor. The purpose of this course is to enhance your analytical skills through microeconomic reasoning, and to expose you to the wide range of behavior that microeconomic theory is capable of explaining. The course will improve your ability to think systematically and apply the standard analytic tools of applied economic analysis to business situations. You will learn to write clear and persuasive answers to quiz and exam questions on a variety of economic and business issues. You will also learn the limitations of microeconomic reasoning. Although microeconomic theory can help you to understand the effects and outcomes of business and public policy decisions, it cannot determine whether or not the decisions are good or bad. Those are ethical judgments only you can make, based on appropriate microeconomic analysis.

GRADING: Grading will be based on performance on 4 quizzes, a mid-term exam, a final exam, and 3 take-home essays. Weights of the quizzes, exams, and research paper are as follows:

Unannounced Quizzes.....	25 pts. each
Take-home essays.....	50 pts. each
Mid-term Exam.....	100 pts.
Final Exam.....	150 pts.

Cumulative points between 425 and 500 earns an A for the course; between 350 and 424 earns a B; between 300 and 349 earns a C; between 250 and 299 earns a D; below 250 pts. earns an F for the course. I reserve the right to adjust borderline grades upward by 1/2 grade. Dates and deadlines for the exams and essays are provided in the course outline below.

MAKE-UP EXAMS: Make-up exams will be given only to students with valid excuses. An excuse is valid if it is written by the office of your college or by a doctor. *All make-up exams are scheduled at*

2:30 on Friday, May 7, 2010. If you miss an exam unexpectedly, inform me by phone or in person at the earliest opportunity. No make-up quizzes will be given. If a quiz is missed and you have a valid excuse, you will receive a grade based on your percentage in the next exam.

PAPERS: Take-home essays are on questions that I provide based on class discussions and assigned readings. Deadlines for the papers are listed in the course outline below. These papers are expected to be between 3 and 5 typed, double-spaced pages. The take-home essays are to be written by you, and you alone. Evidence of collaboration or plagiarism will be treated as violations of the policy on academic honesty (see below). All writing assignments are to be submitted in hard copy and a digital file must be submitted for verification to Turnitin, the plagiarism verification software supported by Memorial Library. Class name: econ3003s10. Class ID: 3078162. Enrollment password: methodology.

ACADEMIC HONESTY: It is not feasible to attempt to develop a list of all conceivable examples of academic dishonesty, but it may be helpful to note that they all involve an attempt to deceive, to distort perceptions of reality, to gain a record of academic accomplishment greater than earned. All who are parties to the deceit are involved in academic dishonesty. Most acts of academic dishonesty involve cheating on examinations or reports in one way or another, improperly obtaining examination questions, plagiarism, forgery, falsification of records or impersonation of a candidate taking an examination.

Students who engage in academic dishonesty, whenever that may be, shall be subject to appropriate university penalties. Penalties ranging up to an F in the course in which the dishonesty occurs can be imposed by the dean of the college or school in which the course is offered. Additional penalties, if they are warranted, ranging up to expulsion from the university, can be imposed by the dean of the college or school in which the affected student is enrolled. If an appeal against the imposition of a penalty for academic dishonesty is taken beyond the college or school in which it was imposed, it should be directed to the Office of the Provost.

ATTENDANCE: Attendance will be observed. A student missing 5 or more classes is subject to expulsion from the course, however such expulsion will not be automatic. Students who notify me in advance of an absence will be treated sympathetically. Cell phones, pagers, PDAs and other electronic devices should be switched off or on quiet mode when in the classroom. Anyone observed texting, web-surfing, or otherwise engaged in activities unrelated to the class will be asked to leave the classroom.

DOCUMENTED DISABILITIES: Please inform me during the first week of class if you have any conditions that may limit or affect your ability to participate in this course so that we can make necessary arrangements. You may also contact the Office of Student Educational Services (OSSES), in AMU 317 (8-3270) for more information (see also: <http://www.marquette.edu/osses/>).

EXPECTATIONS: I expect that every student will prepare for and attend every class session. Students are responsible for everything covered in class. **In addition to class time, students are expected to spend at least six hours each week studying course material.** Study questions are provided to guide your studying. I am ready and *eager* to help you individually during office hours or by appointment. **Please bring all notes and other work with you when you come for help.**

STUDY QUESTIONS: Study questions are provided to help you prepare for quizzes and exams. They will be posted at the class site in D2L. I will choose from among these questions for the unannounced quizzes. Treat these questions and the questions at the end of textbook chapters as your review

materials. Spend your study time preparing good, complete, **written** answers to these questions. Use your texts and your class notes as references to develop logical answers that make sense to you. Write your answers as soon as possible after we have covered the material in class, and recognize that the more complete your answers are, the more useful your review materials will be. Hints and answers to selected questions will be available.

There are three major benefits to using the study questions and the questions in the text properly. First, answering the questions logically and completely will ensure that you understand the material and can perform economic analysis independently. Second, writing the answers gives you practice expressing yourself analytically, and this will help you write answers to exam questions, which tend to be similar in format and content to the study questions. Third, the answers to the questions will comprise a perfect review for the exams. Reviewing the study questions, the pertinent sections of the texts, and your notes will prepare you well for the exams.

OUTLINE AND READINGS (*indicates that the reading is optional):

Journal articles are available online through the e-resource JSTOR or from the class D2L site.

Weeks 1-2. Introduction: The Methodology of Economic Reasoning

McCloskey, Introduction

Ahlersten, Chapters 1 and 2

McAfee, Chapter 1, *2, and 6 (Section 6.1)

“Comparative Statics Methodology” [D2L]

Alchian, Armen A., "Uncertainty, Evolution and Economic Theory," *Journal of Political Economy*, 58, June 1950, 211-221. [JSTOR]

*Friedman, Milton, "The Methodology of Positive Economics," *Essays in Positive Economics*, by Milton Friedman, University of Chicago Press, 1953, pp. 3-43. [D2L]

Weeks 3-5: The Theory of Household Behavior

McCloskey, Chapters 1, 2, *4, 25

Ahlersten, Chapters *3, 4, 5, *16 (through section 16.1)

*McAfee, Chapter 5

Note: February 4.... First Take-Home Essay Due

Weeks 6-7: Market Exchange

McCloskey, Chapters 5, 6, 7

*McAfee, Chapter 5 (Section 5.2.8)

“The Mathematics of Demand” [D2L]

Note: March 4.... First Exam

Weeks 8-11: The Theory of the Firm

McCloskey, Chapters *8, *11, *12, 22

Ahlersten, Chapters 7, 8, *16 (Section 16.2)

*McAfee, Chapter 4

“The Mathematics of Cost” [D2L]

Coase, "The Nature of the Firm," *Economica*, Nov. 1937. [JSTOR]

*Alchian and Demsetz, "Production, Information Costs, and Economic Organization," *American Economic Review*, Dec. 1972. [JSTOR]

Note: March 25.....Second Take-Home Essay Due

Weeks 12-15: Market Structures

McCloskey, Chapters 13, 14, 17, 18, 21

Ahlersten, Chapters *9, *10, *11, *12,*13

Hayek, F.A., "The Use of Knowledge in Society," *American Economic Review*,
September, 1945, 519-530. (JSTOR)

*Stigler, George, "The Economies of Scale", *Journal of Law and Economics*, Oct. 1958.
[JSTOR]

Note: April 22.... Third Take-Home Essay Due

Tuesday May 11 8-10 AM.....Final Exam