

HINT: IF YOU READ THIS COURSE OUTLINE CAREFULLY AT THE BEGINNING OF THE COURSE, IT WILL SAVE YOU A LOT OF QUESTIONS AND PROBLEMS LATER.

**COURSE OUTLINE
ECONOMICS 4010
"INTERMEDIATE MICROECONOMICS"
FALL SEMESTER, 2009**

INSTRUCTOR: Dr. David R. Kamerschen, Distinguished Professor of Economics

CLASSROOM: Zell B. Miller Learning Center, Room 253

CLASS HOURS: Tuesday and Thursday, 9:30 a.m. – 10:45 a.m.

OFFICE HOURS: Tuesday and Thursday, 11:00 a.m. - 12:00 p.m., and by appointment if you are not free during these times.

OFFICE LOCATION: Room 536 - Brooks Hall

E-Mail: <davidk@terry.uga.edu>

OFFICE TELEPHONE: 706-542-3681; Messages can be left at 706-542-3681.

WEB SITE FOR HANDOUTS AND COURSE OUTLINE:

To obtain a copy of your class handouts, go to <http://www.terry.uga.edu/economics>; under 'departments,' click on 'economics,' then 'class schedule.' Next, in 'choose term' drop down menu click on Fall 2009, click Go. Click on Econ 4010; under 'syllabi,' click on Fall 2009 (Kamerschen) for Dr. Kamerschen's class.

COURSE DESCRIPTION: This course studies intermediate microeconomics or price theory, application, and policy. We examine the economics of households, firms, and the government's determination of prices and allocation of resources. Much of the class focuses on the price system--how it operates, how it organizes society's economic activities, and how it performs according to various criteria. The class also addresses some of the restrictions placed on the price system in the United States. This course has two goals: (1) an understanding of the tools of microeconomic analysis; and (2) an ability to apply these tools to specific situations including both "real world" topics and policy issues. An understanding of the text provides an understanding of the tools of analysis. It is more difficult to learn to determine the ability to apply the tools. But, the "Questions/ Problems" at the end of each chapter in the textbook, and class discussions are aimed at achieving this goal. **Prerequisites for this course: ECON 2106 and 2105, MATH 2200 and 2200L.**

REQUIRED TEXT: Edwin Mansfield and Gary Yohe, Microeconomics, 11th Edition (New York & London: W.W. Norton & Company, 2004) hereinafter referred to as 'Mansfield & Yohe' in this Course Outline.

RECOMMENDED: Edwin Mansfield and James Peoples, Microeconomic Problems - Case Studies and Exercises for Review, 11th Edition (New York & London: W.W. Norton & Company, 2004).

GRADES: Five examinations are given. Exams may be objective of either a multiple-choice or a true-false type, subjective of a brief essay type, or a combination of these two types. There are four generally not comprehensive examinations given approximately every 3 or 4 weeks on Tuesday; be sure to check the Assignments on the last page of this outline. Each of these four examinations counts 20.0 % of your final grade. The four examinations combined count for 20% (= 4 times 80%) of your final grade. Your three-hour comprehensive final examination counts 20.0% of your final grade. Thus, your five examinations combined account for one hundred percent (100%) of your final grade. The examinations are based on your textbook and other reading and/or problem assignments and on the classroom lectures and discussion. Missing a scheduled examination without prior arrangements results in a grade of zero for that examination. Grades are not changed at the end of the semester. Any unusual circumstances which you feel may affect your grade must be discussed with me at the start of the semester. It is the responsibility of the student to provide verification to me as to the reason for class absence. Determining the validity of a class absence is the responsibility of individual faculty members. If there are further questions or concerns regarding the coverage of these responsibilities, contact the Office of Student Affairs, Academic Building, Telephone 542-3564.

The material covered in class and on the examinations will not come entirely from the assigned readings. The lectures and the reading assignments in this class are designed to complement each other. Therefore, to get the full benefit of this class, you must both attend lectures and read the textbook. You must do considerable work at home, studying the textbook, study guide, and working on the review questions and problems at the end of the chapters, as there is simply not time to discuss in class all the material in this source. The exams reflect that the lectures (including class handouts found on the internet) and the text are not perfect substitutes. Some of the test questions are based on lecture and class handouts material not found in the textbook. On the other hand, some of the exam questions cover topics discussed in the textbook, but not in class.

Your class participation is a deciding factor if your grade is on the borderline between two different letter grades. Classroom participation includes involvement in class discussions, timely completion of all assignments, display of dedication and commitment as a student, regular attendance, punctuality, alertness in class and classroom deportment, including not talking loudly with your neighbors apart from classroom discussions.

GRADING: The plus/minus grading system is the official grading system approved by the Board of Regents for a three-year period. It is the only grading system approved for the University of Georgia. All grades for Fall 2006 and throughout the three-year period will be provided in this plus/minus grading system. The assignment of grades in a course is the responsibility of the instructor. I will use the plus/minus system.

Under this system, letter grades will correspond to the following:

A = 4.0	C + = 2.3
A- = 3.7	C = 2.0
B+ = 3.3	C- = 1.7
B = 3.0	D = 1.0
B- = 2.7	F = 0.0

For the purpose of calculating eligibility for the HOPE Scholarship, the existing non plus/minus grading scale (A,B,C,D,F) will continue to be used. The average will be reported to HOPE authorities as is presently the case.

ATTENDANCE: Failure to attend lectures on a regular basis has been found to have a negative effect on the performance (and on the grade) in this class. Class attendance is governed by the prevailing University of Georgia policy, which is: "Students are expected to attend class regularly. A student who incurs an excessive number of absences may be withdrawn (WF) from a class at the discretion of the professor." Being late to class is never acceptable.

SUGGESTIONS: It is very important that you keep up in this class. Economics builds on itself. Many concepts are used repeatedly. However, we study those concepts intensely only when they are first introduced. After that, I will feel free to use the concepts without re-explaining them. As a result, if you do not understand the early parts of the course, you may have considerable trouble later in the class. **The best way to prevent this is to make sure that you do not fall behind: come to class, and come to see me if you are having trouble.** Thus, it is very important to consider economics as a progressive course, where each lecture builds upon the last.

The following is a methodical way of approaching economics that has proved successful in the past: (1) read each chapter as it is assigned (see "Assignments"), (2) attend each class, (3) take thorough lecture notes, (4) review systematically, after class, the lecture notes, and class handouts, including rewriting the class notes in their entirety, and prepare questions to ask the instructor where your notes are vague, (5) practice new skills by completing "Questions/Problems" at the end of each chapter and reviewing the "Glossary of Terms" (pages A1-A13) in the textbook and use the Study Guide by reading and studying the terms, answering problems and questions (6) work with other students to strengthen your skills, and (7) see me on a regular basis to clear up any questions.

MISCELLANEOUS:

- (1) Please find a seat you wish to stay in so that I can associate names and faces.
- (2) Please don't hesitate to ask questions or make comments--you will be performing a service for yourself, for your classmates, and for me. **THE ONLY BAD QUESTION IS THE ONE THAT IS NEVER ASKED!** Active class participation is an indispensable part of a successful course.
- (3) Please feel free to stop me if I am going too fast, you don't understand me or the material being covered, you can't hear me, or any other valid reason. Let common courtesy be your guide when the instructor or a student is addressing the class.
- (4) **Do not wait until a day or two before an examination to get help. Come in as soon as you believe you are having trouble!!**
- (5) You are strongly advised that you are responsible for maintaining the highest standards of honesty and integrity in every phase of your academic careers. The penalties for academic dishonesty are severe and ignorance is not an acceptable defense. The University Council has approved the Student Honor Code proposed by the Student Government Association that states: "I will be academically honest in all of my academic work and will not tolerate academic dishonesty of others." *As a University of Georgia student, you have agreed to abide by the University's academic honesty policy, "A Culture of Honesty," and the Student Honor Code. All Academic work must meet the standards described in "A Culture of Honesty found at www.uga.edu/honesty. Lack of knowledge of the academic honesty policy is not reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructor.* Academic honesty is defined broadly and simply--the

performance of all academic work without plagiarism, lying, cheating, tampering, stealing, or receiving unauthorized or illegitimate assistance from any other person or using any source of information that is not common knowledge or not appropriately authorized or attributed. **Note that “Except in unusual circumstances, the minimum penalty is the lowest possible grade on the academic work and one of the following: (1) a notation on the transcript; (2) suspension for a semester; and (3) permanent expulsion.”** A full version on academic honesty can be found on the Internet. The web page address is: <http://www.uga.edu/honesty> (Tel: 542-0432). During the examinations you may look up for inspiration, or down in desperation--but not to the side for information!

- (6) Final Exams: For students who have three Terry College of Business exams on the same calendar day (not within a 24-hour period) I will, upon request from the student, provide an alternative exam time on another day if it is the student's earliest scheduled exam that day. If a student has two mass exams at the same time, the lower numbered one should provide a make-up.
- (7) Most classrooms are in use every period of the day. By the end of the day, most rooms are hopelessly trashed. Please put your trash into the cans provided in the room.
- (8) Grade rolls are due to the Registrar 52 hours after a final exam has been given.

IMPORTANT CLARIFICATION: *The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.*

ASSIGNMENTS: We will cover all the topics listed on the following schedule, although we may not discuss them on the dates indicated. The examination dates and the textbook chapters to be covered in those examinations will not be changed. Plan accordingly. Keep up with the reading assignment and the class is easier and more enjoyable.

DATES

ASSIGNMENTS

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| 1. | Tuesday, August 18 | First Day of Class; Introduction to "Intermediate Microeconomics" |
| 2. | Thursday, August 20 | Mansfield & Yohe, Preface, Chapter 1; Study Guide; Read this Course Outline carefully |
| 3. | Tuesday, August 24 | Mansfield & Yohe, Chapter 2; Study Guide |
| 4. | Thursday, August 27 | No new assignment |
| 5. | Tuesday, September 1 | Mansfield & Yohe, Chapter 3; Study Guide |
| 6. | Thursday, September 3 | Mansfield & Yohe, Chapter 4; Study Guide |
| | **Monday, September 7** | Holiday Labor Day (No Classes) |

7. Tuesday, September 8 --**FIRST EXAM: CHAPTERS 1-4** (9:30 a.m. – 10:45 a.m., Zell B. Miller Learning Center, Room 253)

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| 8. | Thursday, September 10 | Mansfield & Yohe, Chapter 5; Study Guide - Review First Examination |
| 9. | Tuesday, September 15 | Mansfield & Yohe, Chapter 6; Study Guide |
| 10. | Thursday, September 17 | Mansfield & Yohe, Chapter 7; Study Guide |
| 11. | Tuesday, September 22 | Mansfield & Yohe, Chapter 8; Study Guide |
| 12. | Thursday, September 24 | No new assignment; Review |

13. Tuesday, September 29--**SECOND EXAM: CHAPTERS 5-8** (9:30 a.m. – 10:45 a.m., Zell B. Miller Learning Center, Room 253)

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| 14. | Thursday, October 1 | Review Second Examination |
| 15. | Tuesday, October 6 | Mansfield & Yohe, Chapter 9 Study Guide, Midterm |
| 16. | Thursday, October 8 | Mansfield & Yohe, Chapter 10; Study Guide |
| 17. | Tuesday, October 13 | Mansfield & Yohe, Ch. 11; Study Guide |
| 18. | Thursday, October 15 | No new assignment; Review |

19. Tuesday, October 20--**THIRD EXAM: CHAPTERS 9-11** (9:30 a.m. – 10:45 a.m., Zell B. Miller Learning Center, Room 253)

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| 20. | Thursday, October 22 | Review Third Examination, Midpoint Withdrawal deadline |
| 21. | Tuesday, October 27 | Mansfield & Yohe, Ch. 12; Study Guide |
| 22. | Thursday, October 29 | Mansfield & Yohe Chapter 13; Study Guide |
| | **Friday, October 30** | FALL BREAK No Class |
| 23. | Tuesday, November 3 | Mansfield & Yohe Chapter 14; Study Guide |
| 24. | Thursday, November 5 | Mansfield & Yohe, Chapter 15; Study Guide; Review |

25. Tuesday, November 10--**FOURTH EXAM: CHAPTERS 12-15** (9:30 a.m. – 10:45 a.m., Zell B. Miller Learning Center, Room 253)

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| 26. | Thursday, November 12 | Mansfield & Yohe Chapter 16; Study Guide - Review Fourth Exam |
| 27. | Tuesday, November 17 | Mansfield & Yohe, Chapter 17; Study Guide |
| 28. | Thursday, November 19 | No new assignment |
| | **Monday, November 23- Friday, November 27** | THANKSGIVING HOLIDAY No Class |
| 29. | Tuesday, December 1 | Mansfield & Yohe, Chapter 18, Study Guide |
| 30. | Friday, December 3 | Review for Final Examination, Last Day of Class |
| | **Tuesday, December 8** | Friday Schedule |
| | Wednesday, December 9 | Reading Day |
| | December 10,11,14,15,16 | All Final Exams |

31. Tuesday, December, 15 -- **FINAL EXAM: CHAPTERS 1-18** (8:00a.m. -11:00a.m., SAME CLASSROOM AS THE COURSE UNLESS INSTRUCTOR TELLS YOU DIFFERENTLY)

****Friday, December 19**** **Commencement Ceremonies**