

Division of Social Sciences
Bard College at Simon's Rock
Microeconomics (Econ 100)
Fall 2013

Lecturer: **Mohammad R. Moeini-Feizabadi**
Place: **CL3-09**
Hours: **MW 9:00-10:25am**

Office: **Hall College Center 2nd Floor**
Hours: **MW 11:00-11:30 am**

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Objective of the Course

“Economics studies the social construction of the material side of life. A focus on production and exchange distinguishes economics from other social studies focused on culture (the concern of anthropology), government and state policy (political science), or social networks (sociology). Focusing on the *social* organization of production and exchange distinguishes economics from engineering and psychology. Economics examines production as a social process where people work with each other, often exchanging or sharing the products of their labor.” In *microeconomics*, we focus on how individual economic decision makers -- households, firms, workers, and the government -- make economic choices and how these decision makers interact with each other through *markets* and other *social institutions* such as *class*. Our goal is to take some initial steps to understand how each part of the economic system works, how the parts work together, and to apply this knowledge to a broad range of social and economic issues.

Textbooks

There are three textbooks available for this course. The first two textbooks are required, the third is optional. The first required textbook is *Principles of Microeconomics* (5th ed.) by Robert Frank and Ben Bernanke (FB). The second text book is *Real World Micro* (RWM), edited by Smriti Rao *et al* (19th ed.). The third book, which is optional, is *The Paradox of Choice* by Barry Schwartz.

Evaluation

There are two in-class midterm exams (not cumulative) and a final exam (cumulative). Questions consist of *fill in the blank*, *true or false*, *multiple choice* and *short essay* ones. You may be required do some quantitative or graphic work. Exam questions are drawn from class lectures, the textbooks, and supplemental course materials (e.g. audio & video clips).

In addition, you are expected to complete 7 discussions: every other week a discussion topic will be posted to *Moodle* and students will receive full credit (3 points per discussion) for writing a response essay (of about 250 words). In addition, students will provide responses to two of the responses from others in their discussion group.

In general, you will not be asked to answer a question unless it is covered either in class lectures or by supplemental class activities.

COURSE GRADE: Your *term grade* for the course will be determined by a weighted-average of the following:

| | |
|-----------------------|-----|
| Class Participation | 15% |
| Discussions | 15% |
| Two Midterm Exams | 30% |
| Cumulative Final Exam | 40% |

Your final letter grade will be determined by your average score. Here is the cut-offs table:

| | |
|----|-------------|
| A | 96.0 – 100 |
| A- | 92.0 – 95.9 |
| B+ | 88.0 – 91.9 |
| B | 84.0 – 87.9 |
| B- | 80.0 – 83.9 |
| C+ | 75.0 – 79.9 |
| C | 70.0 – 74.9 |
| C- | 65.0 – 69.9 |
| D | 60.0 – 64.9 |
| F | below 60 |

I know that grades are important to students. I do everything I can to treat everyone fairly. Grades will be based solely on the average score for the assigned work and exams; no extra credit or additional work will be offered, and grades *cannot be negotiated*.

GETTING HELP

No appointment is needed for my "drop-in" office hours. My office is in the **2nd floor of Hall College Center (HCC)**

Important Course Policies – MUST READ

The following policies are designed to prevent this. Unless I hear from you *in advance*, I will assume you have read *and agree* to each of these rules.

- (1) **ELECTRONIC ETIQUETTE:** Computers. You may bring your computer to class, to take notes, and even to look up topics related to class discussion. However, you may not use it check email, shop, or work on things unrelated to the current class discussions. It hurts class morale, and I find it distracting. If I catch you violating this rule, I may revoke your computer privileges. I also reserve the right to change this rule if I decide the computers are shutting down face-to-face interaction.

- (2) **CELL-PHONES.** Must be off in class!
- (3) **RECORDING DURING CLASS.** If you want to record audio or video during class or lab, please ask my permission first.
- (4) **LATENESS:** You are expected to arrive at the classroom on time. The best way to ensure this is to plan to arrive early. Being late disturbs and distracts me and other students. I will generally give a few minutes grace period. In the rare event that you DO arrive late, open and close the door quietly and enter the room very gently. If lateness becomes a problem, we'll shift to a "closed-door" policy, with late students not allowed to enter. Let's try to avoid this."
- (5) **CLASS ATTENDANCE:** Attendance in lecture is mandatory. If you miss class for *any reason*, you do not lose the right to ask questions on the material that was covered. But you should not expect me to "fill you in" on what you missed. I'm happy to help when a student attends lecture and doesn't understand something, but I won't repeat *word by word* the material covered in previous section or announcements for students who were not at the lecture.
- (6) **DATES AND DEADLINES.** "Students should regularly consult the academic calendar for important dates and deadlines such as the add/drop period, withdrawal date, and due dates for exceptions, as well as dates and deadlines for independent projects, tutorials, and extended campus projects."
- (7) **MISSED EXAMS:** If you must miss an exam (midterm or final) because of a documented illness or documented emergency, email me ASAP, and then see me with the documentation after the exam, and we'll discuss the situation.
- (8) **ACADEMIC HONESTY:** "Honesty and integrity in the performance of all academic assignments are expected of every student at Simon's Rock. Plagiarism, giving or receiving assistance on any examination or quiz, and falsifying data are serious forms of academic dishonesty. Academic dishonesty in any form will not be tolerated and will have serious consequences, regardless of whether it is intentional or unintentional (for more information please refer to the Student Handbook)
- (9) **DISABILITY ACCOMMODATIONS:** please refer to the Student Handbook

COURSE OUTLINE

PART 1: Introduction

Week 1: 08/26 and 08/28

(FB) Ch1 Thinking Like an Economist

(RWM) Ch 1.1 The Ideology of the Free Market

Week 2: 09/02 and 09/04

(FB) Ch2 Comparative Advantage

(RWM) Ch10.1 Comparative Advantage, Ch1.2 Shaking the Invisible Hand

Week 3: 09/09 and 09/11

(FB) Ch3 Supply and Demand

(RWM) Ch1.3 Freedom and Equity, Ch1.6 The 99%, the 1% and Class Struggle

PART 2: Competition and the Invisible Hand

Week 4: 09/16 and 09/18

(FB) Ch4 Elasticity

Simple Math Exercise

Week 5: 09/23 and 09/25

(FB) Ch5 Demand

(RWM) Ch3.1 The 800-Pound Ronald McDonald, Ch3.3 Enough Is Enough

Week 6: 09/30 and 10/02

(FB) Ch6 Perfectly Competitive Supply

(RWM) Ch3.4 Update on Mortgage Lending Discrimination

Week 7: 10/07 and 10/09

(FB) Ch7 Efficiency, Exchange, and the Invisible Hand in Action

(RWM) Ch4.3 Why CEO Salaries Skyrocket?

First Midterm Exam (10/09)

Fall Break begins after last class on Friday 10/11

PART 3: Market Imperfections

Week 8: 10/21 and 10/23

(FB) Ch8 Monopoly, Oligopoly and Monopolistic Competition

(RWM) Ch5.1 Is Small Beautiful, Ch5.3 A Brief History of M&A, Ch5.4 Monopoly Capital

Week 9: 10/28 and 10/30

(FB) Ch9 Games and Strategic Behavior
Documentary *The Trap: F*** You Buddy*

Week 10: 11/04 and 11/06

(FB) Ch10 Externalities and Property Rights
(RWM) Ch8.3 Pricing the Priceless, Ch8.6 The Phantom Menace

Week 11: 11/11 and 11/13

(FB) Ch11 The Economics of Information

Second Midterm Exam (11/13)

PART 4 Economics of Public Policy

Week 12: 11/18 and 11/20

(FB) Ch12 Labor Markets, Poverty, and Income Distribution
(RWM) Ch6.2 Nike to the Rescue, Ch6.6 Women Breadwinners, Men Unemployed,
(RWM) Ch7.1 Measures of Poverty, Ch7.4 Cause of Death, Ch7.6 No Thanks to the Rich,
(RWM) Ch7.7 New Welfare Policy, Same Single-Mother Poverty

Thanksgiving Break Begins after Last Class on Friday 11/22

Week 13: 12/02 and 12/04

(FB) Ch13 The Environment, Health, and Safety
(RWM) Ch8.4 Climate Economics in Four Easy Pieces, Ch8.5 Car Trouble: The
Automobile as an Environmental and Health Disaster

Week 14: 12/09 and 12/11

(FB) Ch14 Public Goods and Tax Policy
(RWM) Ch9.2 Restore to the Original Wealth Tax