

North Carolina State University
Department of Economics
EC 201: Introduction to Microeconomics
Fall 2009, Section 5
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Course Outline

Textbook: Samuelson, P.A., and Nordhaus, W.D., *Microeconomics*, 19th Edition, McGraw-Hill, 2010. Note that an online version may be available for much less than the print edition. Check <http://www.coursesmart.com/>

Course Theme: EC 201 is an introduction to Microeconomics. Microeconomics analyzes individual decision-making, and the role of prices in the allocation of resources. In particular, it examines the basic models of the consumer, the firm and the market.

Attendance: Regular attendance is **essential**. A record of attendance will be taken. If you miss a class due to an emergency, make sure you get the lecture notes from one of your classmates.

Study Suggestions: Coverage of the material in class will be as thorough as possible, however, exam questions may also be taken from material not covered in class but covered in the textbook. Study groups are strongly encouraged. Newspapers (e.g., The Wall Street Journal) and the Web can also greatly facilitate your understanding of economics.

Useful Web Sites: Start from my home page <http://tsoulouhas.com> and click on the link to “**EC 201: Principles of Microeconomics**” to go to the course page. Alternatively, you can go directly to the course page through <http://ec201.tsoulouhas.com>. The course page contains a wealth of study resources. I urge you to familiarize yourself with these resources and use them regularly.

Tentative Course Grading Procedure: There will be three midterm exams (worth 20%, 20% and 20%, respectively) and a final exam (worth 30%). Homework (10%) will also count. **Note that the second exam and the final exam are cumulative.**

Homework Policy: Late homework (i.e., after I give the answers to the homework questions in class) will not be accepted.

Exam Policy: There will be **no make-ups** for the quiz or the midterm exams. If you must be absent from a midterm exam and you arrange ahead of time, then you may be excused from the exam, in which case, its grading weight will be split among the remaining exams. **This must be arranged in advance; otherwise the exam will be recorded as a zero.** For the final exam, make-ups **will not** be allowed except in accordance with the University rules.

Academic Integrity: The Honor Pledge, “I have neither given nor received unauthorized aid on this exam” is to be written on all exams and signed. Please review the Code of Student Conduct if you are not familiar with the policy on academic integrity. You can review the Code on the Web: http://www.ncsu.edu/policies/student_services/student_discipline/POL11.35.1.php

Tentative schedule

This is a tentative schedule! **Exams may be earlier or later than the tentative dates!** Tentative dates are based on a Tuesday-Thursday schedule. Precise exam dates will be announced in class or by e-mail. **Make sure you check your unity e-mail account regularly for exam**

announcements and other e-mail.

Chs. 1-3, 18B, 16A,B, 14B

Introduction to the course and introduction to economics.

Scarcity and choice.

Demand and supply. Markets, the price mechanism, equilibrium.

First Exam: 11th class (10th class in the summer); *bring your calculator, pencils and an ID with you.*

Ch. 4, 16C and all chapters from first exam

Elasticity.

Second Exam: 13th class (12th class in the summer); *bring your calculator, pencils and an ID with you.*

Chs. 5-8, 11AB, 12A

Consumer choice.

Theory of the firm, production and costs.

Profit maximization and equilibrium in competitive markets.

Market failure.

Third Exam: 24th class (20th class in the summer); *bring your calculator, pencils and an ID with you.*

Chs. 9, 10AB, 12B, 13A, 15AB, 10C and all chapters from past exams

Monopoly.

Imperfect competition and strategic behavior.

Antitrust policy and regulation.

The labor market.

The capital market and the investment decision.

Final Exam: *Bring your calculator, pencils and an ID with you.*