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**Indiana University Kokomo**  
**E201 – Summer I - 2007**  
**Introduction to Microeconomics**  
**Course Syllabus**

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<b>Instructor:</b>	Dr. Dmitriy Chulkov
<b>Time:</b>	<b>Section 1032</b> – Tuesday / Thursday 5.45-8.45 pm
<b>Room:</b>	KO 103
<b>Office Hours:</b>	Monday / Wednesday 12 - 1 p.m. (also by appointment or walk-in)
<b>Office:</b>	KO 186
<b>Phone:</b>	(765) 455-9282                      (Office) (765) 455-9348                      (FAX)
<b>Web Page:</b>	available in the Oncourse ( <a href="http://oncourse.iu.edu">http:// oncourse.iu.edu</a> )
<b>E-mail:</b>	<a href="mailto:dchulkov@iuk.edu">dchulkov@iuk.edu</a>
<b>Required text:</b>	<a href="#"><u>N. Gregory Mankiw, <i>Principles of Microeconomics</i>, 4<sup>th</sup> edition</u></a>
<b>Prerequisite:</b>	MATH M117 (If a student is found to be without the required prerequisite, he or she will be administratively withdrawn at any point in the semester.)

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## GOALS OF THE COURSE

Upon completion of this course, a student should:

- \* Develop economic literacy: learn terms, definitions, and institutional structures.
- \* Develop economic reasoning: apply the tools of economic analysis to improve critical thinking.
- \* Explain the role of the price system in allocating scarce resources.
- \* Explore economic applications: discuss how Economics applies to real world situations and policy issues.

## OBJECTIVES OF THE COURSE

Upon completion of the course, students should be able to

- \* Identify positive and normative economic statements.
- \* Illustrate the concepts of opportunity cost, comparative advantage and absolute advantage and their implications for specialization and trade.
- \* Explain the derivation and shifts of supply and demand.

- \* Explain the concepts of equilibrium and changes in equilibrium.
- \* Apply the concept of elasticity.
- \* Explain the different measures of cost, revenue, and profits, how they are derived and their implications for firms.
- \* Explain the types of market structures and their pricing implications.
- \* Apply economic reasoning to such topics as the price controls, externalities, public goods, income distributions, taxation, and other current topics.
- \* Identify gains from trade and costs of trade barriers.

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### **School of Business Mission Statement**

The mission Statement of the School of Business can be accessed at the following web address:  
<http://www.iuk.edu/~kobus/Mission.shtml>

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<b>Grading:</b>	Midterm	100 pts
	Final Exam	120 pts
	Essay Project	80 pts
	Quizzes /Homeworks	<u>100 pts</u>
	Total Points	400 pts

<b>Grading Scale:</b>	90% - 100%	A
	80% - 89%	B
	70% - 79%	C
	60% - 69%	D
	Below 60%	F

Plus and minus grades will be given within the above ranges

**Exams:** Unexcused absences will result in zero score on exams. Exams will be a combination of multiple choice, problems, and short essays. The Midterm Exam is scheduled for May 29. The Final Exam will be on Tuesday, June 19. The exams will be given in the regular class time and location.

**Essay:** The essay project will come at the end of the semester, and will involve application of theories discussed in class to a current economic topic. One of my goals in this class is to help the students apply Economics to the discussions of current events in the press. This project will allow such skills to be developed.

**Quizzes and Homeworks:**

This class is accelerated. Attendance of the class meetings is critical. The quizzes and homeworks encourage attendance and keeping up with the pace of the class. The material is diverse and it is easy to fall behind. The weekly quizzes will cover the material discussed in class during the week. **There are no make-ups on quizzes!**

Once a week, a homework assignment will be distributed. Each homework is worth 5 points. During the next class, a short (about 20 minutes) quiz will be given. Each quiz is worth 15 points. The material on the quiz will be closely related to the corresponding homework assignment. If your quiz score is 9 or more, you will automatically receive 5 points for the homework and I do not expect you to submit the homework. If your quiz score is 8 or less, to receive additional points for the homework, you need to submit your homework solutions. To sum it up you can receive up to 20 points for each combination of quiz and homework. The results of the five best of them will be counted toward your grade.

**Computer Usage:**

Oncourse (<http://oncourse.iu.edu>) is used to present class information, assignments, and post grades. The students are encouraged to contact me via e-mail. IU Kokomo offers a variety of computer resources for course assignments and projects (such as word processing, spreadsheets, presentation software).

**Library Usage:**

The IU Kokomo library offers a large number of resources for the student to use in this course for background information and additional examples, as well as in the preparation of the essay assignment. Examples include current newspapers (Wall Street Journal), magazines (Business Week), databases (ABI Inform, EBSCO host), as well as access to the Internet.

**Computerized Experiment:**

Every student will participate in a computerized market experiment that will involve buying and selling of an asset through specialized software. This "market game" will allow students to explore economic concepts such as demand and supply and equilibrium. The class will meet in a computer lab (KO054) for this project. All necessary training and discussion will be provided.

**Students with Special Needs:**

IU Kokomo provides equal access and support services to students with special needs. Students with documented disabilities should contact the University Division and discuss any necessary support services or accommodations with the instructor.

## Tentative Class Schedule

<u>Chpt</u>	<u>Topic</u>	<u>Date(s)</u>
1	<a href="#"><u>Ten Principles of Economics</u></a>	May 10
2	<a href="#"><u>The Economic Way of Thinking</u></a>	May 10
4	<a href="#"><u>Supply and Demand</u></a>	May 10
5	<a href="#"><u>Elasticity and its Application</u></a>	May 15
6	<a href="#"><u>Supply, Demand, and Government Policies</u></a>	May 17
7	<a href="#"><u>Efficiency of Markets</u></a>	May 17
8	<a href="#"><u>Costs of Taxation</u></a>	May 22
9	<a href="#"><u>International Trade</u></a>	May 24
10	<a href="#"><u>Externalities</u></a>	May 24
	<b>Midterm Exam</b>	<b>May 29</b>
13	<a href="#"><u>Costs of Production</u></a>	May 31
14	<a href="#"><u>Competitive Markets</u></a>	May 31
15	<a href="#"><u>Monopoly</u></a>	June 5
16	<a href="#"><u>Oligopoly</u></a>	June 7
17	<a href="#"><u>Monopolistic Competition</u></a>	June 12
	<b>Final Exam</b>	<b>June 19</b>