

Ricardo Santos  
Fall 2010

### **Econ 1311-3: Principles of Microeconomics**

#### **Objective**

The main objective is to provide an overview of modern economics. The goal is to use basic tools to explain how the real world works and to do so in a clear and easily understandable manner. We will apply core principles of economics to central issues of our days.

#### **Class Hours**

Lectures will be held on Mondays, Wednesdays, and Fridays from 11:30pm to 12:20pm in CGC 105.

#### **Office Hours**

I'll hold office hours on Mondays from 02:00pm to 04:00pm and Wednesdays (by appointment only) in my office (Chapman 422). Outside my office hours you may contact me at [rsantos@trinity.edu](mailto:rsantos@trinity.edu), *although* at busy times you will get a prompter response if you stop by during office hours.

#### **E-mail list**

If at the moment of the first class you are registered for this course you are automatically included in the class email list. If not, make sure to register and to personally provide me your email address. This will be the main way I will make announcements and communicate with the class. Also make sure your email with the registrar's office is operational.

#### **Tlearn**

I will also make significant use of Trinity's Learning Environment (tlearn). In particular, homework assignments and some figures to follow in class will be posted there (and will *not* be distributed as hard copies).

#### **Textbook**

"Microeconomics, Private and Public Choice", 13<sup>th</sup> edition, by James Gwartney, Richard Stroup, Russell Sobel, and David Mcpherson, by South-Western Cengage Learning. It is available for purchase at the campus bookstore and there is also one copy on reserve at Coates library.

#### **Grading**

Attendance/Participation: 5%

In-class-quizzes/homeworks (around 12): 10% (the lowest score will be dropped)

Two Midterms: 25% each (September 29<sup>th</sup>; November 1<sup>st</sup>)

Final: 35% (TU schedule: December 13<sup>th</sup>; 03h30pm-06h30pm)

## **Make-up Exams**

The only acceptable excuses for missing an exam are medical illnesses or family emergencies. Any exam that is missed without a *verifiable* legitimate reason will receive a grade of zero. Moreover, if you have a legitimate excuse and you will not be able to take an exam on time, you need to let me know *before* the exam. Furthermore, there is no make-up for a missed quiz for any reason; however, the quiz with lowest score will be dropped.

## **Syllabus**

### I – The Economic Way of Thinking

- The Economic Approach (*Chapter 1*)
- Some Tools of the Economist (*Chapter 2*)

### II – Markets

- Supply, Demand, and the Market Process (*Chapter 3*)
- Applications and Extensions (*Chapter 4*)

### III – Core Microeconomics

- Consumer Choice (*Chapter 7*)
- Cost of Production (*Chapter 8*)
- Market Outcomes
  - Price Takers (*Chapter 9*)
  - Price Searcher with low barriers to trade (*Chapter 10*)
  - Price Searcher with high barriers to trade (*Chapter 11*)
- Market Outcomes
  - Supply, Demand of productive resources (*Chapter 12*)
  - Labor (*Chapter 13*)
  - Capital (*Chapter 14*)
  - Income Inequality and poverty (*Chapter 15*)

### IV – Selected Topics

- International Trade (*Chapter 16*)
- Government (*Chapter 5, 6*)