

Economics 201
Microeconomic Principles
Spring 2007

TOWSON UNIVERSITY

Dr. John B. Egger
101-D Stephens; jegger@towson.edu
(410)-704-2951; OH: 11-12M, 4:30-5:30M, 11-12W
<http://towson.edu/~egger>

COURSE SYLLABUS

PURPOSE: Economics is a social science based on the simple yet powerful principle that individuals make choices. Using logically interrelated concepts like value, cost, demand, and supply, economists can explain some of the causes and effects of individuals' choices. Even the options available to us are largely the result of our own and others' earlier choices, and the decision we make affects the alternatives later available to us and others. Economics is especially valuable for digging out *unintended* effects, indirect consequences likely to be unnoticed and ignored by one not trained in economics but contrary to the goal he or she intended. This structure of logically integrated concepts, economic theory, explains a great deal about human behavior and society, and our course will help you to understand it.

The College of Business and Economics requires the following on all course syllabi:

Course catalog description: ECON 201 MICROECONOMIC PRINCIPLES 3 units Economic reasoning of individual choice in household and market decisions. Behavior of firms in competitive and noncompetitive markets, functioning of labor and capital markets, role of the entrepreneur and effects of government policies. GenEd II.C.2. Course Component Lecture Required

REQUIRED TEXTBOOK: Egger, John B., *Elements of Economics*, 2002 edition (8th printing recommended)

WALL STREET JOURNAL: Be familiar with relevant articles on the front page (A1), the first page of the "Marketplace" section (usually B1), and the editorial page of this newspaper. There will be questions about it on quizzes and perhaps exams. Student rates are available; it includes both print and online editions.

ATTENDANCE: Each unexcused absence over four (4) will reduce your "class participation and attendance" grade (see below) by 2 points, and it can become negative. A student studying other subjects in this class, violating the "house rules," or treating any member of our class uncivilly will receive an unexcused absence.

EXAMS AND GRADING: There will be three in-class exams: Friday, March 2 (Chapters 1-4), Friday, April 6 (Chapters 5-7), and Friday, May 4 (Chapters 8-10). **ONLY YOUR TWO BEST SCORES WILL COUNT.**

Your semester grade: Best two exams 22% each, Final exam 36%, Quizzes 15%, Class attendance/conduct 5%. No calculators are permitted at the exams or quizzes. You should consider 60, 70, 80, and 90 the minimum numerical averages for course grades of D, C, B, and A. I have never used \pm grading, but if it is required I'll use 3 points as the guide: e. g., 80.00-82.99=B-, 83.00-86.99=B, 87.00-89.99=B+.

QUIZZES, on non-exam weeks, will be drawn from the week's reading and lectures, Wall Street Journals, and/or exercises, taking ten minutes at the start of class. They will be graded 2, 1, or 0, and there are no makeups. Ten will be available, but only your best seven will count.

MAKE-UP EXAMS require a good excuse. They will be given on the last day of classes, in another room.

HOUSE RULES: Actions inappropriate in the classroom include eating, drinking, the wearing of hats (without documented medical or religious reason), and the use of wireless communication devices (including pagers and cell phones) and cameras. Violations will initially be handled by recording them as unexcused absences.

The College of Business and Economics requires the following on all course syllabi:

Program Learning Goals: KSAs: Achievement of one or more of the following College of Business and Economics "Knowledge, Skills, and Attitudes" will be assessed in this course: "Use problem-solving techniques" (2a), "Use adaptable, flexible thinking" (2b), and/or "Know, apply, and integrate the content in one's major" (5a).

Students with Disabilities: In accordance with university policy, if you have a documented disability and require accommodations to obtain equal access in this course, please contact the instructor at the beginning of the semester and when given an assignment for which an accommodation is required. Students with disabilities must verify their eligibility through the Office of Disability Support Services (AD 232).

REPEATING this course? "Students may **not** make a third attempt of a course except with *prior* approval." For details, see the Undergraduate Catalog, 2004-5, p. 26, or your own year's Undergraduate Catalog.

CHEATING on quizzes and examinations will be dealt with as harshly as the University permits, including an automatic F in this course. Disciplinary action may also be pursued at the University level.

YOU KNOW WHEN YOUR FINAL IS. DON'T SCHEDULE FLIGHTS HOME BEFORE IT!

LECTURE TOPICS AND ASSIGNMENTS

“Other textbooks” are some that have been used at Towson. “To explore in greater depth” suggests more advanced material for the unusually curious student. The best general history of economic ideas is Ekelund and Hébert, but you’ll find the Buchholz paperback lighter. If you wish to explore beyond your textbook, start with Hazlitt’s *Economics in One Lesson*. Bibliographic information is on pp. 6-7 of this syllabus. (P.S.: I don’t think any student in recorded history has looked at this not-required stuff, but if you’d like to be the first here it is.)

DATES	LECTURE TOPIC, REQUIRED AND OPTIONAL READING, QUIZZES AND EXAMS
29/31/02feb	Economics... its nature and method; The Principles of Choice; Introduction to Demand.
	Assigned reading: <i>Elements</i> , Chapter 1 and its Exercises, which begin on p. 269.
	QUIZ #1 Friday.
	Other textbooks’ discussions: Gwartney and Stroup, Ch.1 (pp. 4-20); Brown, Ch. 1 (pp. 3-26); Case & Fair, Ch. 1 (pp. 4-22); Stiglitz, Ch. 1 (pp. 1-26); McConnell & Brue, Ch. 1 (pp. 1-12)
	To explore in greater depth: Friedman, <i>Free to Choose</i> , Introduction and Chapter 1 (pp. 1-37); Hazlitt, <i>Economics in One Lesson</i> , Chapters 1 and 2 (pp. 15-24); Robbins, <i>An Essay on the Nature and Significance of Economic Science</i> , Chapters 1, 2 (pp. 1-45); Rothbard, <i>Man Economy and State</i> , Chapter 1 (pp. 1-66); Mises, <i>Human Action</i> , Chapters 1-4 (pp. 1-98); Buchanan, “What Should Economists Do?” and “Is Economics the Science of Choice?”; Wicksteed, <i>The Common Sense of Political Economy</i> , Introduction and Chapter 1 (pp. 1-36)
***** TUESDAY, February 6, is the last day to add, or to drop with NO GRADE. *****	
05/07/09feb	The concept of demand
	Assigned reading: <i>Elements</i> , Chapter 2 and its Exercises (They begin on p. 278.)
	QUIZ #2 Friday.
	Other textbooks’ discussions: Gwartney and Stroup, Ch. 3 (pp. 56-60 only), Ch. 6 (pp. 143-180); Brown, Ch. 3 (pp. 47-57 only), Chs. 7 & 8 (pp. 145-202); Case & Fair, Ch. 4 (pp. 79-88 only), Ch. 5 (pp. 117-128 only), Ch. 6 (pp. 138-169); Stiglitz, Ch. 4 (pp. 86-90, 98-102 only), Ch. 5 (pp. 108-115, 136-138 only), Ch. 8 (pp. 197-228); McConnell & Brue, Ch. 4 (pp. 47-53 only), Ch 7 (pp. 105-114 only), Ch 8 (pp. 124-139)
	To explore in greater depth: Rothbard, <i>Man Economy and State</i> , Chapter 2 (pp. 67-159); Mises, <i>Human Action</i> , Chapters 5-7 (pp. 99-142); Kauder, <i>A History of Marginal Utility Theory</i> , Chapters 11-15 (pp. 127-167); Wicksteed, <i>The Common Sense...</i> , Chapter 2 (pp. 37-94)
12/14/16feb	The concept of supply
	QUIZ #3 Friday.
	Assigned reading: <i>Elements</i> , Chapter 3 and its Exercises.
	Other textbooks’ discussions: Gwartney and Stroup, Ch. 3 (pp. 60-63, 70-75 only); Brown, Ch. 3 (pp. 57-63 only); Case & Fair, Ch. 4 (pp. 88-94 only); Stiglitz, Ch. 4 (pp. 90-92, 102-105 only), Ch. 5 (pp. 115-118 only); McConnell & Brue, Ch. 4 (pp. 54-57 only), Ch. 7 (pp. 114-116 only)
	To explore in greater depth: Rothbard, <i>Man Economy and State</i> , Chapter 2 [demand and supply are woven together in this discussion]; Wicksteed, <i>The Common Sense of Political Economy</i> , Robbins’ Introduction, page xx only; Heyne, “Supply and Demand”
19/21/23feb	Using supply and demand together to understand markets
	QUIZ #4 Friday.
	Assigned reading: <i>Elements</i> , Chapter 4 and its Exercises.
	Other textbooks’ discussions: Gwartney and Stroup, Ch. 3 (pp. 64-68, 75-89 only); Brown,

DATES	LECTURE TOPIC, REQUIRED AND OPTIONAL READING, QUIZZES AND EXAMS
	Ch. 3 (pp. 63-73 only), Ch. 4 (pp. 74-101); Case & Fair, Ch. 4 (pp. 94-104 only), Ch. 5 (pp. 105-117 only); Stiglitz, Ch. 4 (pp. 93-95 only), Ch. 5 (pp. 119-136 only); McConnell & Brue, Ch. 4 (pp. 57-66 only), Ch. 5 (pp. 78-85 only)
	To explore in greater depth: Hazlitt, <i>Economics in One Lesson</i> , Chapters 15-18 (pp. 103-133) Böhm-Bawerk, <i>The Positive Theory of Capital</i> , Book III, Chapters 1, 2 (207-235); Hayek, "The Use of Knowledge in Society"; Mises, <i>Human Action</i> , Chapters 14-16 (pp. 232-397); Rothbard, <i>Man Economy and State</i> , Chapters 3, 4 (pp. 160-272)
26/28/02mar	Continuing with our examination of the nature and philosophy of markets
	EXAM #1 Friday (Chapters 1-4)
	Assigned reading: No new reading required this week, but don't miss the sample test (pp. 312-317 and its answers (pp. 318-323)).
	Other textbooks' discussions: Gwartney and Stroup, Ch. 16 (pp. 458-462 only); Case & Fair, Ch. 17 (here and there, also pp. 441-2)
	To explore in greater depth: Rand, "What is Capitalism?," in her <i>Capitalism: The Unknown Ideal</i> , pp. 11-34; Rothbard, <i>The Ethics of Liberty</i> , Chapters 6-8 (pp. 29-50); Mises, <i>The Anti-Capitalistic Mentality</i>
05/07/09mar	The concept of cost, with applications to business
	QUIZ #5 Friday.
	Assigned reading: <i>Elements</i> , Chapter 5 and its Exercises.
	Other textbooks' discussions: Gwartney and Stroup, Ch. 7 (pp. 188-210 only); Brown, Ch. 10 (pp. 235-256); Case & Fair, Ch. 7 (pp. 188-192 only), Ch. 8 (pp. 194-211), Ch. 9 (pp. 218-241); Stiglitz, Ch. 12 (pp. 308-333); McConnell & Brue, Ch. 9 (pp. 140-159)
	To explore in greater depth: Buchanan, <i>Cost and Choice</i> , Chapters 1-3 (pp. 1-50); Buchanan and Thirlby, eds., <i>LSE Essays on Cost</i> , Chapter 1 (Buchanan) and Chapter 2 (Robbins), (pp. 3-41); Kauder, <i>A History of Marginal Utility Theory</i> , Chapter 16 (pp. 168-176); Vaughn, "Does it Matter that Costs are Subjective?"
11/13/15mar	How a seller uses knowledge of cost and demand to determine his best price and quantity
	QUIZ #6 Friday.
	Assigned reading: <i>Elements</i> , Chapter 6 and its Exercises.
	Other textbooks' discussions: Gwartney and Stroup, Ch. 8 (pp. 211-239), Ch. 9 (pp. 245-250, 253-257 only); Brown, Ch. 11 (pp. 259-283), Ch. 12 (pp. 288-292 only); Case & Fair, Ch. 13 (pp. 322-328 only), see also Ch. 9; Stiglitz, Ch. 13 (pp. 341-356), Ch. 15 (pp. 398-406 only); McConnell & Brue, Ch. 10 (pp. 160-186), Ch. 11 (pp. 191-196, 201-202 only)
19/21/23mar	SPRING BREAK
26/28/30mar	Monopoly and competition: process versus end-state perspectives, "revisionist history."
	QUIZ #7 this Friday.
	Assigned reading: <i>Elements</i> , Chapter 7 and its Exercises. Be sure also to try the sample exam and check its answers.
	Other textbooks' discussions: Gwartney and Stroup, Ch. 9 (pp. 242-244, 249-253, 257-263 only); Brown, Ch. 12 (pp. 285-288, 293-298, 303-308 only); Case & Fair, Ch. 13 (pp. 316-322, 329-345 only); Stiglitz, Ch. 15 (pp. 395-398, 410-415 only), Ch. 16 (pp. 423-431 only), Ch. 17 (pp. 446-470); McConnell & Brue, Ch. 11 (pp. 187-191, 196-201 only); Gwartney and Stroup, Ch. 11 (pp. 305-315); Brown, Ch. 19 (pp. 475-499); Case & Fair, Ch. 19 (pp. 372-388 only); Stiglitz, Ch. 17 (pp. 460-468 only)
	To explore in greater depth: Armentano, <i>Antitrust and Monopoly</i> , Chapters 1, 2, 5, and 9 (pp. 5-48, 133-166, 271-279); Rothbard, <i>Man Economy and State</i> , Chapter 10 (pp. 560-660); O'Driscoll, "Monopoly in Theory and Practice"; Demsetz, "Two Systems of Belief about Monopoly"; McGee, "Predatory Price Cutting: The Case of Standard Oil (N.J.)"; Hayek, "Competition as a Discovery Procedure"; Hayek, "The Meaning of Competition"; Kirzner,

DATES	LECTURE TOPIC, REQUIRED AND OPTIONAL READING, QUIZZES AND EXAMS
	<i>Competition and Entrepreneurship</i> , Chapter 3 (pp. 88-134); Mises, <i>Human Action</i> , Chapter 29 (pp. 743-757); Rothbard, "Left and Right: The Prospects for Liberty"
02/04/06apr	Continuing with the concepts of competition and monopoly; review and catch-up... EXAM #2 (Chapters 5-7) FRIDAY
09/11/13apr	Exchange and comparative advantage (the basis for all trade) QUIZ #8 Friday. Assigned reading: <i>Elements</i> , Chapter 8 and its Exercises. Other textbooks' discussions: Gwartney and Stroup, Ch. 2 (pp. 44-49 only), Ch. 4 (pp. 92-94 only), Ch. 20 (pp. 543-567); Brown, Ch. 23 (pp. 582-609); Case & Fair, Ch. 21 (pp. 530-553); Stiglitz, Ch. 3 (pp. 60-75 only); McConnell & Brue, Ch. 3 (pp. 39-41 only), Ch. 24 (pp. 421-443)
	To explore in greater depth: Hazlitt, <i>Economics in One Lesson</i> , Chapters 3, 11, 12, 14 (pp. 25-30, 74-89, 98-102); Egger, "Efficiency is Not a Substitute for Ethics"; Friedman, <i>Free to Choose</i> , Chapter 2 (pp. 38-69); Yeager and Tuerck, <i>Trade Policy and the Price System</i> ; Bauer, P. T., <i>Dissent on Development</i>
	***MONDAY, April 9: last day to WITHDRAW with W or change to/from PASS/FAIL or AUDIT.**
16/18/20apr	The determination of income: labor and marginal productivity theory. QUIZ #9 Friday. Assigned reading: <i>Elements</i> , Chapter 9 and its Exercises. Other textbooks' discussions: Gwartney and Stroup, Ch. 12 (pp. 336-356), Ch. 13 (pp. 358-384); Brown, Ch. 15 (pp. 355-385), Ch. 16 (pp. 387-417); Case & Fair, Ch. 10 (pp. 243-268), Ch. 17 (pp. 426-452); Stiglitz, Ch. 13 (pp. 359-367 only), Ch. 11 (pp. 279-307), Ch. 20 (pp. 517-541); McConnell & Brue, Ch. 14 (pp. 240-254), Ch. 15 (pp. 255-274)
	To explore in greater depth: Hazlitt, <i>Economics in One Lesson</i> , Chapters 7-10 (pp. 49-73), Chapters 19-21 (pp. 134-158); Friedman, <i>Free to Choose</i> , Chapters 5, 6, 8 (pp. 128-188, 228-247); Mises, <i>Human Action</i> , Chapter 30 (pp. 758-779)
23/25/27apr	The time-preference theory of interest, and the use of tables or financial calculators to find present or future values. QUIZ #10 Friday. Assigned reading: <i>Elements</i> , Chapter 10 and its Exercises. Other textbooks' discussions: Gwartney and Stroup, Ch. 14 (pp. 385-400 only); Brown, Ch. 17 (pp. 419-427 only); Case & Fair, Ch. 11 (pp. 287-289 only); Stiglitz, Ch. 6 (pp. 139-167), Ch. 10 (pp. 252-278); McConnell & Brue, Ch. 16 (pp. 278-282 only)
	To explore in greater depth: Mises, <i>Human Action</i> , Chapters 18-19 (pp. 479-537); Rothbard, <i>Man Economy and State</i> , Chapter 1 (pp. 11-14 only), Chapter 6 (pp. 313-386)
30/02/04may	Wrapping up this section on interest, income, and comparative advantage. EXAM #3 (Chapters 8-10) FRIDAY
07/09/11may	Profit, entrepreneurship, and the moral foundation of capitalism Assigned reading: <i>Elements</i> , Chapters 11, 12 Other textbooks' discussions of Chapter 11 topics: Gwartney and Stroup, Ch. 10 (p. 275 only); Brown, no parallel material; Case & Fair, no parallel material; Stiglitz, Ch. 6 (pp. 164-5 only), Ch. 13 (pp. 356-359 only); McConnell & Brue, Ch. 16 (pp. 275-278, 282-285 only). Of Chapter 12 topics: Brown, Ch. 26 (pp. 669-683); Others, no comparable material. To explore in greater depth, Chapter 11 topics: Lee, <i>The Seeds of Entrepreneurship</i> (a 16-page pamphlet), Kirzner, <i>Competition and Entrepreneurship</i> , Chapter 2 (pp. 30-87), Mises, <i>Human Action</i> , Chapters 37-39 (pp. 862-885); Chapter 12 topics: Rand, "What is

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	Capitalism?," in her <i>Capitalism: The Unknown Ideal</i> , pp. 11-34; Rothbard, <i>The Ethics of Liberty</i> , Chapters 6-8 (pp. 29-50); Hazlitt, <i>The Foundations of Morality</i> ; Yeager, <i>Ethics as a Social Science</i>
14/--/--may	The place of economics in a liberal education
FINAL EXAMS	Section 201.001 (8:00 AM): Wednesday, May 16, 8:00 – 10:00 AM Section 201.002 (9:00 AM): Monday, May 21, 8:00 AM - 10:00 AM Section 201.003 (10:00 AM): Friday, May 18, 10:15 AM -12:15 PM

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