

Text Buddy: Robert H. Frank, *Microeconomics and Behavior*, 3rd Edition

This text supplements the Most Excellent Lectures you will receive when attending class as an aspiring economist. If you are struggling with the notes, you should turn to it, as you would your best buddy, for help. Of course, if you believe your Text Buddy is unhelpful, please contact me.

Most Awesome Web Site: <http://www.economicissues.net/intermediate/intermediate.html>

Class News and Home Excitements (see below) will be posted on our website for your reading pleasure. Stop by and hang out a while.

Objective: Learn to think in a manner consistent with the existence of scarcity, with special emphasis on consumer behavior: utility, budgets, and preferences; elasticity; and firm behavior: production, costs, competition, and monopoly

Office Hours: You are encouraged to ask questions during and after class. If you want to speak with me at length or need assistance, I am usually available in my office, Business 324-J, Tuesdays and Thursdays during these time periods: 8:30am - 10:30am, 1:00pm - 2:00, and by appointment. Set up an appointment by calling (244-3989) or emailing me. I will work around your schedule.

Celebrations of Learning, Home Excitements, and Math Checkpoint: There will be three in-term Celebrations of Learning and one final Ultimate Celebration of Learning, which will account for 80% of your grade. The weights are as follows:

<u>Celebrations of Learning and Home Excitements</u>	<u>WEIGHT</u>
Home Excitements	15%
Math Checkpoint	5%
First Celebration of Learning	10%
Second Celebration of Learning	20%
Third Celebration of Learning	20%
Ultimate Celebration of Learning	30%

These Celebrations of Learning will consist of multiple-choice and short answer questions. All Celebrations of Learning will be cumulative and comprehensive, with emphasis placed on the material presented after the previous Celebration of Learning. The use of calculators is prohibited.

No make-ups for the in-term Celebrations of Learning will be given. If you miss one in-term Celebration of Learning, its weight will automatically shift to the other Celebrations of Learning (including the Ultimate Celebration of Learning), at no penalty to you. ***No Celebration of Learning grades will be dropped.*** If you choose to take a Celebration of Learning, the grade you receive will become part of your average for the class. If you miss more than one in-term Celebration of Learning, I reserve the right to either give you a zero on one or both missed Celebrations of Learning, or require additional work from you.

Home Excitements (HE) will consist of the remaining 15% of your grade and will be due on the dates listed on the calendar. These assignments will consist of essay and short answer questions that reinforce the topics discussed in class. Home Excitements can be done alone or in groups of up to four. If a group works on the Home Excitement together, only ***one Home Excitement*** should be turned in for the individual group members. This way everyone in the group will receive exactly the same grade for the assignment. Absolutely **NO** late Home Excitements will be accepted.

Grading: Academic regulations and procedures as found in the *AUM Catalog* govern all grading and academic policies. Because each class and assignment is unique, the grading scale may vary. This is a rough idea of the scale you can expect:

$$85 - 100 = A \quad 70 - 84 = B \quad 55 - 69 = C \quad 45 - 54 = D \quad < 45 = F$$

The actual grading scale will be determined only at the end of the semester.

Grade Disputes: Any course grade dispute must be initiated within five weeks of the grade being posted, in accordance with University and School policies.

Attendance: If I plan to give a worthless lecture, I will cancel class. Attendance is not required, though highly recommended. Initially, I will take role as an inexpensive way to learn your names. If I am late, please wait 10 minutes before leaving the classroom. Please switch all phones and pagers to vibrate. If you are late, minimize your disturbance.

Students with Disabilities: As a Faculty member in the School of Business I will make every reasonable effort to accommodate the unique and special needs of students with respect to speech, hearing, vision, seating, or other possible disabilities. During the first week of class please contact me if you require special accommodations and I, along with representatives from the Center for Special Services, will work with you.

Academic Integrity: Academic dishonesty will be treated per the stated regulations in the AUM Student Handbook. All work must be your own or the groups own as it pertains to homework done by a group. It is your responsibility to ensure that you are not in conflict with the stated regulations.

NOTE 1: All chapter numbers refer to Frank.

NOTE 2: Reading assignments may be changed at any time. I will announce any changes in class.

NOTE 3: Celebrations of Learning dates are shown in boldface, thus: **10, 10**, and **21**

Date	Readings	Topic
13-Jan	1	Introduction; Math Pre-Quiz; (You Know You Wanna) Think Like An Economist
18-Jan	p.48,97,158	Math Review
20-Jan	2	HE #1 Assigned; Supply & Demand, Price Controls (Why Are NYC Apts. Furnished?)
25-Jan	3	MATH CHECKPOINT; (Gettin' Kinky With) Budget Constraints
27-Jan	3	Preferences; I Can't Get No (Satisfaction) Utility Curves
1-Feb	4	Income (Mo Money) and Substitution (Mo Problems?) Effects
3-Feb	4	HE #1 Due; Income and Substitution Effects Continued (Definitely More Problems)
8-Feb	1-4	Review
10-Feb	1-4	First Celebration of Learning, Thursday, February 10th
15-Feb	4	Elasticity: Own Price, Income, Cross Price (Are Ricky Lake and Jerry Springer Substitutes?)
17-Feb	App. 4	Ordinary (Marshallian) versus Income-Compensated (Hicksian) Demand Curve
22-Feb	9	HE #2 Assigned; Production: Short-Run (Exam Eve: More Studying? More Sleep?)
24-Feb	9	Production: Long Run (Em' Are TeeS = MRTS = Marginal Rate of Technical Substitution)
1-Mar	App. 9	Production Extensions (Cobb-Douglas & Returns to Scale)
3-Mar		HE #2 Due; (NO CLASS, LEAVE HOME EXCITEMENT IN BOX ON MY DOOR)
8-Mar	1-4, 9	Review
10-Mar	1-4, 9	Second Celebration of Learning, Thursday, March 10th
15-Mar		SPRING BREAK (NO CLASSES)
17-Mar		SPRING BREAK (NO CLASSES)
22-Mar	10	Costs in the Short Run (Why do some people use: U, LOL, JMHO, & FWIW?)
24-Mar	10	Costs in the Short Run & Long Run (Why do unions support minimum wage laws?)
29-Mar	10 & App. 10	Costs in the Long Run & Industry Structure (Economists Like Their Isoquants Curvy)
31-Mar	11	HE #3 Assigned; Competition: Short Run Profit Maximization (Shutdown Condition)
5-Apr	11	Competition: Producer Surplus; Long Run Adjustments, and Photographs
7-Apr	11	Competition: Supply Elasticity & Odds and Ends
12-Apr	12	Monopoly (Marginal Revenue, Michael Moore, and Merck)
14-Apr		HE #3 Due; Monopoly; Price Discrimination (Early Bird Specials)
19-Apr	1-4,9-12	Review
21-Apr	1-4,9-12	Third Celebration of Learning, Thursday, April 21st
26-Apr	13	Game Theory & Oligopoly (When Economists Play Games)
28-Apr	13 & App. 13	Oligopoly (Wanna Be First? I do, I do, said little Heinrich von Stackelberg)
3-May	1-4, 9-13	Review; Evaluations
10-May	All to Date	Ultimate Celebration of Learning, Tuesday May 10th 1:30 pm

I reserve the right to make adjustments to the syllabus at any time during the course.