

Economics 111 - 004

Principles of Microeconomics

Professor Bryan Snyder
Bentley University Fall 2017

General Course Information

Days, Time, Location and Dates

Tuesdays & Fridays 11:00_{am} => 12:20_{pm}

Room: Lindsey 26B

Professor: Bryan Snyder

Office: Rm G274 Adamian

Office Hours: *Mondays 9:00 => 10:50am*
Thursdays 9:00 => 10:50am

Office Phone: #781-891-2446

E-mail address: bsnyder@bentley.edu

Website: <http://blackboard.bentley.edu/>

Course Overview

This course is designed to acquaint you with the basic tools of **microeconomics**. Microeconomics is the study of the behavior of economic actors such as individuals, households, firms and governments, whose collective decisions determine how resources are allocated in an economy. The goal of the course is to teach you to "*think like an economist*," which I hope will help you to understand the world around you. The course focuses on economic theory and therefore will often rely on abstract concepts. However, the course will emphasize the application of these concepts to real world situations through frequent in-class discussions of current events and interactive learning exercises.



EC 111 Principles of Microeconomics

I. COURSE GOALS

The introduction of basic tools of economics: marginal analysis and demand and supply, in order to study resource allocation and interactions amongst consumers, firms and governments.

II. SPECIFIC LEARNING OBJECTIVES

A. Knowledge

- The fundamental economic problem in the presence of scarcity.
- Has understood demand and supply analysis, market mechanisms and consequences of government interference.
- Has understood analysis of the firm and the working of the firm and industry within different market structures; perfect competition, monopolistic competition, oligopoly, monopoly.

B. Skills

- Has acquired graphical and other analytical skills/methods as applied to problem-solving in the context of economic theory
- Has developed the ability to correctly choose and apply appropriate analytical tools

C. Perspectives

- Has an appreciation of the power of incentives and marginal analysis to change behavior at individual and firm levels.

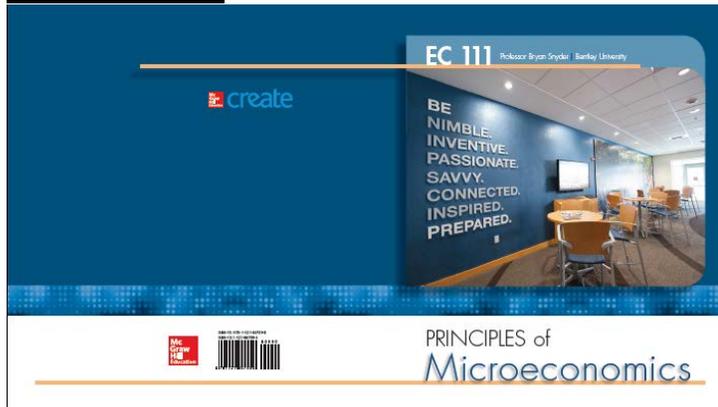
Prerequisites

This course does not assume any prior knowledge of economics and will mercifully limit the use of calculus and algebraic expression to a bare minimum.

Required Readings (There will be Three books that you must purchase for this class)



The **required** textbook for the course is a new custom edition ***Principles of Microeconomics*** from David Colander:



Microeconomics 9th edition, David Colander, custom made ***Bentley University Edition*** for Professor Snyder's Bentley University students, McGraw-Hill, ISBN-9781121925380

“Paperless Text”

Please Note: I am *a little less strenuously* suggesting that EC111 students avail themselves to the “***e-book***” of this text which comes with the full regimen of supplemental study aids chapter outlines, PowerPoint slides, videos, practice questions and homework. This special “online version” is about half the cost of the printed text and can be accessed from any laptop computer...anywhere.

<https://create.mheducation.com/shop/>

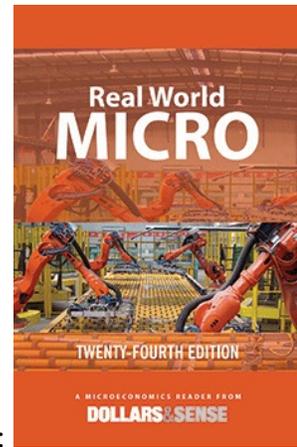


EC 111 Principles of Microeconomics (ebook)
470 pgs ISBN: 9781308306322

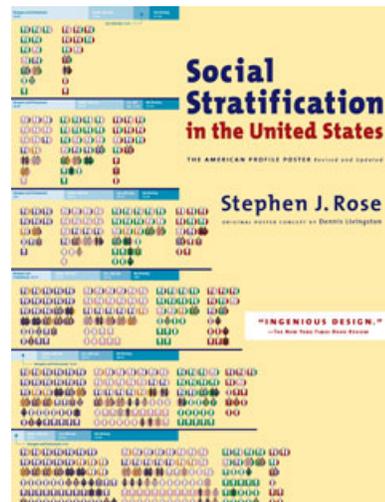
Massive Caveat: I have noticed that for students who do not do well on standardized exams (multiple choice questions) there is a positive correlation with owning and reading from an actual paperback copy of Colander and test performance. If you need to read these materials carefully and deliberately....by all means....spend the extra \$61.36 or so.....**DO BUY THE BOOK**. If you live on your Laptop.....do buy the online [customized ebook](#) text and save a bit of money.



Real World Micro The required “reader” for the class is:
[Real World Micro, 24th edition.](#) ISBN: 978-1-939402-31-8. List Price: \$36.95



You MUST buy this book as we need to pay copy write fees for use of these articles. I have spent a significant amount of time putting this reader together for your edification and thus insist on seeing this book in your hand the first day of class! You will soon find that this reader is where a good number of your exam essay questions come from. I’ve put some really wonderful stuff in this edition of **Real World Micro**...you will find it **timely...relevant and interesting.**



Social Stratification in the United States: The American Profile Poster
 by Stephen J. Rose

Updated for the first time since the 2008 recession, a new edition of the classic book-and-poster set

Paperback with poster / \$19.95 / 64 pages / ISBN 978-1-62097-005-8 / Published January 1, 2015

Multimedia

Colander’s text is accompanied by integrated online resources to accompany the book. McGraw-Hill provides an ever-expanding array of interactive features, including graphs, videos, self-tests, thought questions, and web links. The online self-tests are a very effective tool for preparing for the exams!

http://highered.mcgraw-hill.com/sites/0077501802/information_center_view0/

Grading Policy

Grades will be based on One Quiz, Two Exams and the *Stephen J. Rose Project*. The **Mid-Term Exam** will have two parts the first being multiple choice from the text and the second being essays from *Real World Micro* and our **Blackboard Case Studies**. These “*tandem exams*” will be on held **October 24th** and **October 27th**. **The Stephen J. Rose project is due promptly on December 6th**. The **Final Exam** will be held on **Tuesday December 19th** from **8:30_{am} => 10:30_{am}**. Each exam will cover the material presented up to the time of the exam from the Text (Colander), the class lecture (my own), and the readings handed out in class (*Real World Micro*). Students are expected to comply with the College's honor code. Class participation is not graded, per se, but is greatly appreciated and can be quite amusing.

The Stephen J. Rose Project

We are pleased this year to have a brand new edition (May 2015) of Stephen J. Rose's classic poster book *Social Stratification in the United States* ! The Paper/Project will be on the subject of income distribution. This *SJR Project* will be graded (about ½ of a full exam worth) and will be helpful in determining your final grade. **The Stephen J. Rose project is due promptly on December 5th**.

A “*Tilly 8 Quiz*” will also be added to the mix when your grade is teetering between two discrete grades.

Quizzes

Quizzes will only occur in a punitive fashion if students are not prepared for class and are not covering the assigned material. Quizzes will also occur if a discrete section of material is absolutely vital to understanding a much larger part of the course. Soon you will know what this means. (You will know the infamous “*Tilly 8*”)

Attendance

Is mandatory and I fully expect students to be well prepared in order to understand the lecture. The majority of the material that I will be covering in this class is not found in the textbook, and thus, your attendance is proportionate to your desire to actually pass this course. Please come to class prepared to participate. If you for some valid reason cannot attend class please contact me by email **ASAP** and explain your absence. You are allotted **three excused absences** before I begin reducing your grade. You must also have read the assigned material **BEFORE** each lecture as I will be referring to the text but often times diverging from it. You are responsible for **all** of the assigned reading.

Class Decorum

Punctuality: I expect you to arrive *promptly* for class, prepared. In fact, I will insist upon this. We have a full class and every seat on the flight will be occupied.

Cell phones will be turned off, as I reserve the right to answer any ringing phone in my classroom. **Texting** during my class will unleash furious wrath on my part and is a **CLM**. (career limiting maneuver) Such behavior is extremely rude and I will take it personally.

Laptop computers and Tablets: I do not allow laptops or tablets to be used in my classroom. Such devices present too great a temptation to distract from my brilliant if not scintillating lecture. I find having to compete for your attention with a riveting game of solitaire or your vital Facebook or e-mail.....insulting. Thus....**No Laptops or Tablets**. Take copious handwritten notes and attempt to develop an attention span.

Bentley Honor Code:

The students of Bentley, in a spirit of mutual trust and fellowship, aware of the values of a true education and the challenges posed by the world, do here-by pledge to accept the responsibility for honorable conduct in all academic activities, to assist one another in maintaining and promoting personal integrity, to abide by the principles set forth in the Honor Code, and to follow the procedures and observe the policies set forth in the Academic Integrity System. The Bentley Honor Code formally acknowledges the necessity for students to take responsibility for their own ethical behavior. Through this code, all students are expected to maintain academic integrity in their own work. In addition, students are expected to take responsible action when there is a reason to suspect academic dishonesty. Success of the code depends upon each student's good will to care enough for other students to counsel them to abandon dishonesty for their own sake and that of the community. Thus, the Honor Code asks all students to share responsibility for maintaining the integrity of Bentley academics.

I have a zero tolerance policy for cheating and will *"get medieval"* on your GPA if you have the poor sense to actually engage in such behavior. I find it personally insulting...*Don't do it.*

Disability Services:

Bentley University abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which stipulate no student shall be denied the benefits of an education solely by reason of a disability. If you have a hidden or visible disability which may require classroom accommodations, please make an appointment with the Assistant Director of Disability Services, Stephanie S. Brodeur, within the first 4 weeks of the semester. The Office of Disability Services is located in the Office of Counseling and Student Development (CSD)- POL, 2nd Floor, Callahan Building- 781.891.2274. The Assistant Director of Disability Services is responsible for coordinating accommodations and services for students with disabilities.

ESOL: The ESOL Center offers English language support for writing and all coursework to students who are English Speakers of Other Languages (ESOL). Faculty tutors who specialize in working with multilingual students can offer feedback and strategies for writing at any stages from brainstorming through the drafting and organizing process. Additionally, students can receive help related to research, documenting sources, Power Point slides, pronunciation, oral presentations, resumes, cover letters and interview practice.

The Writing Center: The Writing Center offers one-on-one tutoring to students of all years and skill levels. Located on the lower level of the Bentley library (room 023), the Writing Center provides a welcoming and supportive environment in which students can work on writing from any class or discipline. Writers are encouraged to visit at all stages of the writing process; they can come with a draft, an outline, or just some initial thoughts and questions.

Staffed by highly skilled student tutors, the Writing Center is open six days a week. Drop-ins are welcome, but appointments are encouraged and can be made online at bentley.mywconline.net or by phone at 781.891.3173. For hours and additional information, visit our website at bentley.edu/writing-center.

Economics/Finance/Statistics Learning Center: Location: AAC 122. Hours are found at the URL: <http://www.bentley.edu/academics/departments/economics/eco-fi-stat-learning-center>.

“You will also find that help will always be given at Hogwarts to those who ask for it.”



Service Learning 4th Credit option: Our class offers a 4th credit Service Learning Option! Visit the service Learning office and website and choose a fine Service Learning option for the semester! Duly note the deadlines, CORI and necessary paperwork! We have had many EC111 students participate in awesome projects in the past and want to continue the tradition! Pick a *winnah*! <http://www.bentley.edu/centers/service-learning-center>



Class Calendar

PRINCIPLES OF MICROECONOMICS

ECONOMICS 111-004

Fall 2017

Bentley University

Instructor: Prof. Bryan Snyder Lecture time: Tues. – Fri.: 11:00_{am} – 12:20_{am}

Tuesdays	Fridays
<p>August 29th</p>  <p>First Class!</p>	<p>September 1st</p> <p>Economics and Economic Reasoning</p> <p>Chpt.1 Colander</p> <p>Real World Micro=>Introduction, 1.1, 1.2, 1.3, 1.4, 1.5, 1.6</p>
<p>Sept. 5th</p> <p>Economics and Economic Reasoning</p> <p>Chpt.1 Colander</p> <p>Real World Micro=><u>1.2</u>, 1.3, 1.6, 11.1, 11.2, 11.3, 11.4</p> <p>The Production Possibility Model, Trade and Globalization</p> <p>Chpt.2 Colander</p>	<p>Sept. 8th</p> <p>The Production Possibility Model, Trade and Globalization</p> <p>Chpt.2 Colander</p> <p>Comparative Advantage, Exchange Rates, and Globalization</p> <p>Chapter 9 Colander</p> <p>Real World Micro=><u>10.1</u>, <u>10.2</u>, <u>10.3</u>, 10.4, 10.5, 10.6, 10.7</p>

<p style="text-align: center;">Sept. 12th</p> <p style="text-align: center;">Comparative Advantage, Exchange Rates, and Globalization</p> <p style="text-align: center;">Chapter 9 Colander</p> <p style="text-align: center;">International Trade Policy,</p> <p style="text-align: center;">Chapter 10 Colander</p> <p>Real World Micro=><u>10.3, 10.4, 10.6, 10.7, 10.8</u></p>	<p style="text-align: center;">Sept. 15th</p> <p style="text-align: center;">NO Class</p> 
<p style="text-align: center;">Sept. 19th</p> <p style="text-align: center;">The Logic of Individual Choice: The Foundation of Supply and Demand</p> <p style="text-align: center;">Chapter 19 Colander</p> <p>Real World Micro=> <u>1.2, 3.1, 3.2, 3.3, 3.6, 1.4, 1.5, 1.6</u></p>	<p style="text-align: center;">Sept. 22nd</p> <p style="text-align: center;">The Logic of Individual Choice: The Foundation of Supply and Demand</p> <p style="text-align: center;">Chapter 19 Colander</p> <p>Real World Micro=> <u>1.2, 3.1, 3.6</u></p> <p style="text-align: center;">★ Probable “Tilly 8” Quiz</p>
<p style="text-align: center;">September 26th</p> <p style="text-align: center;">Demand and Supply</p> <p style="text-align: center;">Chpt. 4 Colander</p> <p>Real World Micro=> <u>1.2, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6,</u></p>	<p style="text-align: center;">September 29th</p> <p style="text-align: center;">Demand and Supply</p> <p style="text-align: center;">Chpt. 4 Colander</p> <p>Real World Micro=>=> <u>1.2, 2.1, 2.2, 2.3, 2.4, 2.5, 2.6,</u></p>
<p style="text-align: center;">October 3rd</p> <p style="text-align: center;">Using Supply and Demand</p> <p style="text-align: center;">Chpt. 5 Colander</p> <p>Blackboard=> Many Case Studies</p> <p style="text-align: center;"><i>Truffles!</i></p> <p>http://www.youtube.com/watch?feature=fvwp&v=JUVcxa-wGcE&NR=1</p>	<p style="text-align: center;">Oct. 6th</p> <p style="text-align: center;">Using Supply and Demand</p> <p style="text-align: center;">Chpt. 5 Colander</p> <p>Blackboard=> Many Case Studies</p> <p style="text-align: center;"><i>Truffles!</i></p> <p>http://www.youtube.com/watch?feature=fvwp&v=JUVcxa-wGcE&NR=1</p>

Oct. 10th

**Describing Supply and Demand:
Elasticities**

Chpt. 6 Colander

Real World Micro=>2.1, 2.2, 2.4, 2.5

**Blackboard Files: *Suppy –Demand -
Tortillas – Tilly/Kennedy***

Oct.13th

**Describing Supply and Demand:
Elasticities**

Chpt. 6 Colander

Real World Micro=>2.1, 2.2, 2.4, 2.5

October 17th

**Describing Supply and Demand:
Elasticities**

Chpt. 6 Colander

Real World Micro=>2.1, 2.2, 2.4,2.5

October 20th

**Taxation and Government
Intervention**

Chpt. 7 Colander

Real World Micro=>5.2, 9.1, 9.2, 9.3, 9.4, 9.5, 9.6,
9.7

October 24th

EXAM #1 – Price Theory

Part No.# 1 – Multiple Choice

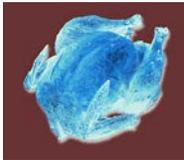


Oct.27th

EXAM #1 – Price Theory

Part No.# 2 – Essays



<p style="text-align: center;">October 31st</p> <p style="text-align: center;">Production and Cost Analysis I Chpt. 11 Colander</p> <p style="text-align: center;"><i>Microeconomics of Production</i> (Short-run)</p>	<p style="text-align: center;">November 3rd</p> <p style="text-align: center;">Production and Cost Analysis II</p> <p style="text-align: center;">Chpt. 12 Colander</p> <p style="text-align: center;"><i>Microeconomics of Production</i> (Long-run)</p>
<p style="text-align: center;">November 7th</p> <p style="text-align: center;">Perfect Competition</p> <p style="text-align: center;">Chpt. 13 Colander</p> <p style="text-align: center;">Real World Micro=><u>5.1</u>,</p>	<p style="text-align: center;">November 10th</p> <p style="text-align: center;">Perfect Competition</p> <p style="text-align: center;">Chpt. 13 Colander</p> <p style="text-align: center;">Real World Micro=><u>5.1</u>,</p>
<p style="text-align: center;">Nov. 14th</p> <p style="text-align: center;">Monopoly and Monopolistic Competition</p> <p style="text-align: center;">Chpt. 14 Colander</p> <p style="text-align: center;">Real World Micro =><u>5.1!!!</u>, 1.3, <u>4.1</u>, <u>4.2</u>, <u>4.3</u>, <u>4.4</u>, <u>4.5</u>, 5.2, <u>5.3</u>, <u>5.4</u>, <u>5.5</u>,</p>	<p style="text-align: center;">Nov. 17th</p> <p style="text-align: center;">Oligopoly and Antitrust Policy</p> <p style="text-align: center;">Chpt. 15 Colander</p> <p style="text-align: center;">Real World Micro=><u>4.2</u> <u>5.2!!!</u></p>
<p style="text-align: center;">Nov. 21st</p> <p style="text-align: center;">Real – World Competition and Technology</p> <p style="text-align: center;">Chpt. 16 Colander</p> <p style="text-align: center;">Real World Micro=><u>4.4</u>,</p>	<p style="text-align: center;">November 24th</p> <p style="text-align: center;"><i>Thanksgiving!</i></p> <p style="text-align: center;"><i>(No Class!)</i></p> <div style="text-align: center;">  </div>

November 28th

Work and the Labor Market

Chpt. 17 Colander

Real World Micro=>7.1, 7.2, 7.3, 7.4, 7.5, 7.6,
7.7,

**Nonwage and Asset Income:
Rents, Profits, and Interest**

Chapter 17W Colander

*(on website!!!or check on Blackboard under
Course Documents!)*

December 1st

Work and the Labor Market

Chpt. 17 Colander

Real World Micro=>7.1, 7.2, 7.3, 7.4, 7.5, 7.6,
7.7,

**Nonwage and Asset Income:
Rents, Profits, and Interest**

Chapter 17W Colander

*(on website!!!or check on Blackboard under
Course Documents!)*

December 5th

**Who Gets What? The Distribution of
Income**

Chpt. 18 Colander

Real World Micro=>8.1, 8.2, 8.3, 8.4, 8.5, 8.6,
8.7, 8.8, 9.7

Stephen J. Rose Project Due!!!!

December 8th

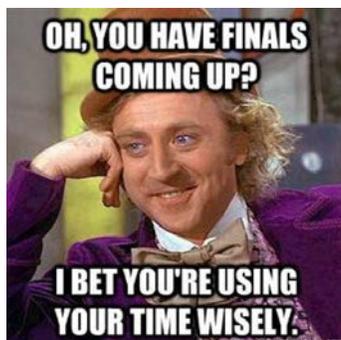
**Who Gets What? The Distribution of
Income**

Chpt. 18 Colander

Real World Micro=>8.1, 8.2, 8.3, 8.4, 8.5, 8.6,
8.7, 8.8, 9.7

December 12th

**READING
DAY!!!!!!!!!!!!**



December 19th

Tuesday

FINAL EXAM

8:30_{am} => 10:30_{am}



