

## PRINCIPLES OF MICROECONOMICS

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### Course Description:

This course introduces the analytical tools of microeconomics and provides an understanding of how they apply in real world situations.

### Text:

N. Gregory Mankiw, *Principles of Microeconomics*, 8<sup>th</sup> Edition, Cengage Learning, 2018

### Schedule:

M-R 1:00 – 4:00 P.M.

### Evaluation:

*Course grades will be based on the following:*

1- Examinations: This course will include **three midterm exams and one cumulative final exam**. Each exam, including the final, is worth 30% (300 possible points). **The lowest of the 4 scores will be dropped.** So, if you take all three midterm exams and are satisfied with your scores, you may skip the final. Exams' questions will be drawn from lectures, textbook, and assigned materials.

2- Homework Assignments: The assignments will collectively count for 10% (100 possible points) of your grade. By completing regular work in association with the lectures, you will reinforce your learning of macroeconomic concepts.

Extra Credit: Some workshops will be given at random times during lectures *for extra credit*. These in-class group assignments offer an opportunity to practice some application of the course topics interacting with other students and the instructor. In addition, students may choose to present a topic in class, related to the material we cover and represents a direct application to the real world, for 10 possible points (1%) of extra credit. More details on this part will be given in class.

**Final Course Grades:** A total of 1000 possible points are distributed as follows over the graded work

for the course:

3 exams (3 midterms and the final), 300 points each	900 points
Homework assignments	<u>100 points</u>
TOTAL	1000 points

*The final letter course grade will be based on the following scale:*

920 – 1000 points (92% and above)	A
900 – 919 points (90-91.9%)	A-
880 – 899 points (88-89.9%)	B+
820 – 879 points (82-87.9%)	B
800 – 819 points (80-81.9%)	B-
780 – 799 points (78-79.9%)	C+
720 – 779 points (72-77.9%)	C
700 – 719 points (70-71.9%)	C-
680 – 699 points (68-69.9%)	D+
600 – 679 points (60-67.9%)	D
0 – 599 points (below 60%)	F

*COURSE OUTLINE*

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\* The course outline is subject to change. There will be a proper notification when changes are necessary.

<i>Topic</i>	<i>Reading Assignment</i>
<b>INTRODUCTION</b>	
A. Ten Principles of Economics	Chapter 1
B. Thinking Like an Economist	Chapter 2
C. Interdependence and the Gains from Trade	Chapter 3
<b>SUPPLY AND DEMAND I: HOW MARKETS WORK</b>	
A. The Market Forces of Supply and Demand	Chapter 4
<b>Tues., Jul. 23 FIRST MIDTERM EXAMINATION</b>	
B. Elasticity and Its Applications	Chapter 5
C. Supply, Demand, and Government Policies	Chapter 6
<b>SUPPLY AND DEMAND II: MARKETS AND WELFARE</b>	
A. Consumers, Producers, and the Efficiency of Markets	Chapter 7
B. Application: The Costs of Taxation	Chapter 8
<b>FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY</b>	
A. The Costs of Production	Chapter 13
<b>Tues., Jul. 30 SECOND MIDTERM EXAMINATION</b>	
B. Firms in Competitive Markets	Chapter 14
C. Monopoly	Chapter 15
<b>THE ECONOMICS OF PUBLIC SECTOR</b>	
A. Externalities	Chapter 10
B. Public Goods and Common Resources	Chapter 11
<b>THE ECONOMICS OF LABOR MARKETS</b>	
A. The Markets for the Factors of Production	Chapter 18
<b>TOPICS FOR FURTHER STUDY</b>	
A. The Theory of Consumer Choice	Chapter 21
<b>Tues., Aug. 6 THIRD MIDTERM EXAMINATION</b>	

*Thurs., Aug. 8*

*FINAL EXAMINATION (Comprehensive)*

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