

Instructor: Carol Dickson-Carr
ECO 1311 - Summer I (May 31 – June 29, 2012) Term
PRINCIPLES OF MICROECONOMICS
SOUTHERN METHODIST UNIVERSITY

Office: Umphrey Lee 302/Taos TBA

Class Times: TBA

Classroom: TBA

Email address: dicksonc@mail.smu.edu Phone Number (main campus): 214-768-4323

Economics is a science of how individuals and societies deal with the fact that wants are greater than the limited resources available to satisfy those wants. From the consumer perspective, we look at behavior that influences our choices (incentives, preferences, etc.) as well as the constraints (time, money, etc.). The consumers' primary aim is to maximize utility (satisfaction). We do the same from the firm perspective, whose primary aim is to maximize profits (or minimize losses). It is an analytical subject that observes more than what you often see on the proverbial page.

Required Textbook: *Microeconomics* by Roger Arnold, 10th edition

Required Articles: *The Economics of Arts, Artists, and Culture* by Ann Markusen (GIA Reader, Vol 20 No 3 [Fall 2009])

Art and Economics by Virginia Liberatore May/June 2011; 38, 6; ABI/INFORM Trade & Industry pg. 3

Art Economics: A New Approach by Aldo Spranzi

The Honor Code

Intellectual integrity and academic honesty are fundamental to the processes of learning and of evaluating academic performance, and maintaining them is the responsibility of all members of an educational institution. The inculcation of personal standards of honesty and integrity is a goal of education in all the disciplines of the University.

Students must share the responsibility for creating and maintaining an atmosphere of honesty and integrity. Students should be aware that personal experience in completing assigned work is essential to learning. Permitting others to prepare their work, using published or unpublished summaries as a substitute for studying required materials, or giving or receiving unauthorized assistance in the preparation of work to be submitted are directly contrary to the honest process of learning. Students who are aware that others in a course are cheating or otherwise acting dishonestly have the responsibility to inform the professor and/or bring an accusation to the Honor Council.

- All cell phones must be turned off during lectures as well as during test times.
- Cell phones will not be allowed as calculators during exams.

The homework average will not be dropped. This will require that the student do work throughout the semester.

MAKEUP EXAMS

If you have to miss an exam, please contact me before the exam to let me know you will miss it. The comprehensive final exam will be weighted to compensate and will take the place of any tests you have missed.

THERE IS ABSOLUTELY NO MAKEUP HOMEWORK UNDER ANY CIRCUMSTANCES. So please start early.

Grade Determination

The Grade Distribution is based on your combined weighted grades of the exams and your homework average:

Test 1 30% (TBA)

Test 2 30% (TBA)

Final Exam: 30%

Homework average 10%

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92% + A
90 - 91% A-
88 - 89% B+
82 - 87% B
80 - 81% B-
78 - 79% C+
72 - 77% C
70 - 71% C-
68 - 69% D+
63 - 67% D
60 - 62% D-
59% or below F

In order to standardize grading across sections and instructors in ECO 1310, 1311, and 1312, grades are assigned such that the class average GPA is typically 2.9 based on a 4.0 scale. (B = 3.0, B- = 2.7).

By the end of the semester, students of Econ 1311 will be able to:

1. explain basic concepts in microeconomics;
2. discuss the practicality of economics in their everyday lives as well as in a specific regional market (we will be focusing on the arts market in Taos and will make at least one field trip to the local museums using both utility and cost analysis);
3. demonstrate the use of graphs to show economic relationships; and
4. show recognition and comprehension of economic terms and concepts on exams.

Learning Outcomes: Students will have an understanding of

1. supply and demand theory in the goods, services, and labor markets;
2. consumer theory and the theory of the firm; and
3. different market structures (perfect competition, monopolistic competition, monopoly, and oligopoly)

COURSE TOPICS

The following is a list of the chapters and topics that will be discussed in class during the semester.

Chapter 1: What is Economics About? **Chapter 2:** Production Possibilities Frontier Framework
Chapter 3-5: Supply & Demand: (Theory/ Prices /Practice) **Chapter 6:** Elasticity
Chapter 7: Consumer Choice: Maximizing Utility & Behavioral Economics

Chapter 8: Production & Costs **Chapter 9:** Perfect Competition **Chapter 10:** Monopoly
Chapter 11: Monopolistic Competition, Oligopoly, and Game Theory

Chapter 13: Factor Markets: With Emphasis on the Labor Market

Chapter 17: Market Failure: Externalities, Public Goods, & Asymmetric Information

University Information:

• **Disability Accommodations:** Students needing academic accommodations for a disability must first contact Ms. Rebecca Marin, Coordinator, Services for Students with Disabilities (214-768-4557) to verify the disability and establish eligibility for accommodations. They should then schedule an appointment with the professor to make appropriate arrangements. (See University Policy No. 2.4.)

• **Religious Observance:** Religiously observant students wishing to be absent on holidays that require missing class should notify their professors in writing at the beginning of the semester, and should discuss with them, in advance, acceptable ways of making up any work missed because of the absence. (See University Policy No. 1.9.)

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• Excused Absences for University Extracurricular Activities: Students participating in an officially sanctioned, scheduled University extracurricular activity should be given the opportunity to make up exams missed as a result of their participation. It is the responsibility of the student to make arrangements with the instructor prior to any missed scheduled examination for making up the work. (University Undergraduate Catalogue)

Important Dates:

May 31, Thursday: SMU-in-Taos: Summer I Arrival and First Day of Classes.

June 1, Friday: First Day of Classes SMU-in-Taos.

June 2, Saturday: SMU-in-Taos: Last day to enroll, add courses and drop courses without grade record or tuition billing. Permission of Taos Program required for all enrollments.

June 28, Thursday: SMU-in-Taos: Summer I Examinations.

June 29, Friday: SMU-in-Taos: Summer I Departure.

INFORMATION IN THE SYLLABUS IS TENTATIVE AND SUBJECT TO CHANGE, AND AS SUCH
TIME, THE STUDENTS WILL BE MADE AWARE OF THESE CHANGES