

**ECNS 204**  
**Microeconomics**  
**Spring 2013**

**Instructor:** Eric J. Belasco  
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**Office Hours:** TTH 2:00 – 3:00pm, and by appointment

**Class Website:** [www.montana.edu/ebelasco/ecns204](http://www.montana.edu/ebelasco/ecns204)  
**Class Hours:** TTR 12:15 – 1:30pm  
**Room:** LINH 301

**Purpose of the Course:**

This course examines microeconomic behavior and the ways that individual firms and consumers respond to incentives and constraints. The primary objective of this course is to focus on economic concepts applicable to decision-making and to motivate students to evaluate complex issues through utilizing economic concepts and tools. This course is intended to provide students with a foundation to more deeply understand principles in the economy. Graphical and mathematical approaches will be used to augment economic theories.

Upon successful completion of this course, students will be able to:

- (1) Identify the scope and method of economics as it pertains to everyday life.
- (2) Analyze decision making at the consumer and producer level.
- (3) Understand concepts of scarcity, demand, supply, and market equilibrium.
- (4) Demonstrate knowledge of economics and apply methods to issues in government policy, public finance, externalities, and international trade.

**Required Readings:**

Landsburg, S.E. *Price Theory and Applications*. 8<sup>th</sup> Ed. Thompson South-Western. 2011. (Earlier versions are also acceptable)

**Disability Accommodations:**

"Any student with a disability who needs an accommodation or other assistance in this course should make an appointment to speak with your instructor as soon as possible."

**Grading:**

1. Exams – There will be two midterm exams and one cumulative final.
  
2. Homeworks – Homework problems will be issued throughout the class. I encourage group-work but ask that everyone turn in their own write-up. I anticipate 6 homework sets. Your lowest homework grade will be dropped from your final grade. Homework is intended to provide an opportunity for understanding material prior to the exams.

**Grading Summary:**

Midterm Exams (25% each)	50%
Final Exam	30%
Homework	20%
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	100%

**Important Dates:**

Class Starts	Thu. Jan. 10
Exam 1	Thu. Feb. 7
Exam 2	Thu. Mar. 7
Spring Break	March 10 – 14
Last Day of Class	Thu. Apr. 25
Final Exam	Mon. Apr. 29 (12:00-1:50pm)

**Tentative Course Outline:** (Note that this is subject to change)

Week 1	Prices, Costs, and the Gains from Trade	Chapter 2	
Week 2	Supply, Demand, and Equilibrium	Chapter 1	Hmwk 1 Due (Thu., Jan. 17)
Week 3	The Behavior of Consumers	Chapter 3	
Week 4	Consumers in the Marketplace	Chapter 4	Hmwk 2 Due (Thu., Jan. 31)
Week 5	<b>Exam 1 – Thursday, Feb. 7</b>		
Week 6	The Behavior of Firms	Chapter 5	
Week 7	Production and Costs	Chapter 6	Hmwk 3 Due (Thu., Feb. 21)
Week 8	Competition	Chapter 7	
Week 9	<b>Exam 2 – Thursday Mar. 7</b>		
Week 10	<b>Spring Break – No Class</b>		
Week 11	Welfare Gains from Trade	Chapter 8	Hmwk 4 Due (Thu., Mar. 21)
Week 12	Monopoly	Chapter 10	
Week 13	Market Power, Collusion, and Oligopoly	Chapter 11	Hmwk 5 Due (Thu., Apr. 4)
Week 14	The Theory of Games	Chapter 12	
Week 15	External Costs and Benefits	Chapter 13	Hmwk 6 Due (Thu., Apr. 18)
Week 16	Common Property and Public Goods	Chapter 14	
Week 17	<b>Exam 3 – Monday Apr. 29 (12:00 – 1:50pm)</b>		