

**ECON 211: Elementary  
Sections 12-23  
Fall 2017**



**Microeconomic Theory**

**Lecture: Monday and Wednesday, 3:00 pm – 3:50 pm (Sections 12-17) and 4:00 pm – 4:50pm (Sections 18-23)  
Biology Building, SLH**

**Recitation: (Check banner for your section)**

*“The first lesson of economics is scarcity: there is never enough of everything to satisfy everyone. The first lesson of politics is to disregard the first lesson of economics” T. Sowell*

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**Office:** 243 Ada Dodge Hall

**Office Hours:** Monday and Wednesday 1:30 pm – 3:00 pm, and by appointment

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### **COURSE DESCRIPTION**

The course introduces economic principles, which are then used to explain the laws of supply and demand, production and costs, household behavior, economic equilibrium and the welfare consequences of alternative exchange mechanisms. We will also devote some time to market structures.

### **COURSE LEARNING OUTCOMES**

After taking this course, students should be able to:

1. Define economic terms, describe economic facts, identify, label and reproduce economic diagrams.
2. Identify economic problems, especially those related households and firms.
3. Analyze, compare and contrast different solutions to these problems according to different economic schools of thought.
4. Show critical awareness of ethical and social economic problems and their solutions.

## COURSE RESOURCES

Textbook: Principles of Economics, by Case & Fair, 12<sup>th</sup> edition, 2017.

The main web support for the course will be Moodle. Students are required to register and constantly check their Moodle account for all information related to the course: <http://moodle.aub.edu.lb/>. All PowerPoint slides will be posted on Moodle. Any changes, announcement or extra resources will also be posted on Moodle.

## GRADING POLICY

Students will be graded on the basis of:

1. One Midterm Exam: 40%
2. One Comprehensive Final Exam: 50%
3. Attendance, Participation and Assignments : 10%

The midterm exam is going to take place on **October 21, 2017**.

## COURSE POLICY

- Attendance policy: Students are advised to attend all lectures. Recitation attendance is mandatory and absences should be kept to a minimum.
- Makeup policy: If a student misses an exam, the student should present a valid medical excuse from AUBMC or AUB infirmary. Any other excuse is NOT valid. If no valid excuse is presented, the student will receive a grade of zero on the missed exam. If a student misses the midterm exam AND has a valid excuse, the grade for the course will be entirely based on the final exam as well as attendance, participation and assignments. No makeup midterm exam will be given.
- Discipline policy: Students are expected to come to class on time and leave the class on time. Students are expected to behave well in class by not disturbing the instructor or other students. Students are expected not to eat, not to drink, not to talk, not to use their mobile phones, not to let their mobile phones ring during class, etc... If a student misbehaves, the student will be asked to leave the room. If the student continues to misbehave, his (her) name will be given to the Disciplinary Committee for action.
- Cheating policy: Students are expected NOT to cheat during exams. If a student cheats according to the cheating criteria set by AUB, the name of the student will be given to the Disciplinary Committee for action. Students should be aware of cheating criteria at AUB.

Students are strongly encouraged to read the Student Code of Conduct: <https://aub.policytech.eu/dotNet/documents/?docid=147&public=true>

- “AUB strives to make learning experiences as accessible as possible. If you anticipate or experience academic barriers due to a disability (including mental health, chronic or temporary medical conditions), please inform me immediately so that we can privately discuss options. In order to help establish reasonable accommodations and facilitate a smooth accommodations process, you are encouraged to contact the Accessible Education Office: [accessibility@aub.edu.lb](mailto:accessibility@aub.edu.lb); [+961-1-350000](tel:+961-1-350000), x3246; West Hall, 314”

### **COURSE OUTLINE**

<b>TOPIC</b>	<b>CHAPTER</b>
Scope & Method of Economics	1 + appendix
The Economics Problem: Scarcity and Choice	2
Demand, Supply, and Market Equilibrium	3
Demand and Supply Applications	4
Elasticity	5
Household Behavior and Consumer Choice	6+appendix
Production Process	7+appendix
Short-run Costs and Output Decisions	8
Long-run Costs and Output Decisions	9
Input Demand	10
Monopoly	13
Oligopoly	14
Monopolistic Competition	15