Instructor: Professor Paul E. Gabriel
Office: Room 532, 1 East Pearson (Maguire Hall)
Office Hours: Tuesday & Thursday, 2:30 – 4:30 p.m., and by appointment
Office Phone: (312) 915-6070; e-mail: pgabrie@luc.edu
Course Schedule: Tue. & Thur., 10:00 – 11:15 a.m., CLC, room 209


Course Description:
This course is an introduction to the institutions and processes whereby individuals and firms interact to determine the allocation of economic resources. In particular, the emphasis is on the development and application of economic theory to human and institutional behavior within a market environment.

Course Objectives and Learning Outcomes:
This course utilizes the tools of microeconomic theory to examine how firms and other economic agents achieve their objectives. An important goal of this course is to provide a logical and rational perspective for analyzing business problems.

Grading System:
There will be two examinations during the term and a comprehensive final examination. Each exam is worth 30% of your final grade, and the final exam is worth 30%. Thus, examinations count for 90% of your course grade. If the final exam score is higher than either of the in-class exams, the lower score is dropped and the final exam becomes worth 60% of your course grade. The remaining 10% of your course grade is based on homework assignments that will be distributed during the term. Please note that late homework assignments are not accepted.

Grading Scale:
- 92% - 100%  A  79% - 81%  B-
- 89% - 91%  A-  77% - 78%  C+
- 87% - 88%  B+  72% - 76%  C
- 82% - 86%  B  69% - 71%  C-

Important Dates:
- September 25 (Thursday)  Exam 1
- October 30 (Thursday)  Exam 2
- December 9 (Tuesday)  Final Exam (1:00 – 3:00 p.m.)
Economics 201
Tentative Course Outline and Reading Assignments:*

I. Introduction: The Economic Problem

Chapter 1 from Parkin Text

Optional: Math/Graphical review -- Appendix to Chapter 1

II. An Introduction to Competitive Market Outcomes: Supply and Demand

Chapters 3, 4, 6

III. The Theory of Consumer Behavior

Chapters 8, 9

Exam 1 -- Thursday, September 25, 2014

IV. The Theory of the Firm: Production and Cost

Chapters 10 (pp. 223-227), 11

V. Market Structure and Economic Performance:

Perfect Competition: Chapter 12

Exam 2 -- Thursday, October 30, 2014

Monopoly: Chapter 13
Monopolistic Competition: Chapter 14
Oligopoly: Chapter 15

VI. Resource Markets and Factor Income

Chapters 18, 19

*Subject to Change. Additional reading assignments and materials will be distributed in class.
**Quinlan School of Business Policies:**

**Attendance**  
Class attendance and participation are fundamental components of learning, so punctual attendance at all classes, for the full class meeting period, is expected of Quinlan students. The student is responsible for any assignments or requirements missed during an absence.

**Make-Up Examinations**  
Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. If you miss an exam during the semester, the weight of that exam is shifted to the final. Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). Make-up exams will not be scheduled if the graded exam has been returned to the class. A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

**Academic Integrity**  
All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood. Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of “F” for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website: