



**QUINLAN**  
SCHOOL of BUSINESS

Schreiber Center • 16 E. Pearson St.  
Water Tower Campus • Chicago, IL 60611  
LUC.edu/Quinlan

Dr. Bob Barnes

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Schreiber 213, 5-6608

16 East Pearson, Chicago, IL 60611

Office Hours: MWF 1:30 to 2:30 pm

## **Econ 201 Economic Principles I (Principles of Microeconomics)**

**Catalog Description:** *‘This course is an introduction to demand and supply, consumer choice, price analysis in alternative industrial organizations, and the distribution of income’.*

**Course Overview:** The course introduces the student to the principles of microeconomics and the microeconomic way of thinking. The course shows the student there is a certain logic and quantitative approach to examining consumer and firm behavior. Topics include supply and demand, elasticity, market efficiency, taxation and impacts, externalities, public goods and free rider problem, common resources and the tragedy of the commons, production and costs, competitive firm pricing and output, monopoly firm pricing and output, monopolistic competitive firm pricing and output, oligopoly firm pricing and output, game theory, markets for factors of production, wage earnings, income inequality, and poverty.

**Outcome:** The student will begin to think critically about human behavior, the consumer, the firm, price formation, and how certain institutions impact this behavior.

### **Course Objectives and Learning Outcomes**

1. Begin to understand the microeconomic way of thinking.
2. Begin to understand the standard microeconomic framework used by economists
3. Begin to understand opportunity costs and scarcity.

### **Required Materials:**

1. **BUNDLE** Aplia + **Principles of Microeconomics**, (loose-leaf), 8<sup>th</sup> edition, by N. Gregory Mankiw, Southwestern, Cengage.
2. **Sakai, ANNOUNCEMENTS are where all power points, announcements, or additional documents are posted.**

**Aplia** is an online learning tool geared toward enhancing understanding of economic theory. Aplia assignments will make up **25% of the students grade.**

**Exams:** Three exams each at 100 points, or 300 points for 75% of student’s grade. The format of each exam is 50 multiple choice questions.

**Student Study Time:** For every **50 minutes in class**, the student should study **100 minutes out of class.**



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**Grading:** Grades are determined by performance on the three exams and Aplia as stated below.

**25%** of grade from Aplia (overall percent on Aplia Assignments times **100 points**)

**75%** of grade from 3 Exams (**300 points**=3 exams @100)

**100% = 400 points**

**Grading Scale:**

93-100=A,	77-79.99=C+,
90-92.99=A-,	73-76.99=C,
	70-72.99=C-,
87-89.99=B+,	
83-86.99=B,	67-69.99=D+
80-82.99=B-,	60-66.99=D
	0-59.99=F

**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. Faculty may set participation policies unique to their courses and use class participation as a component of the final grade. The student is responsible for any assignments or requirements missed during an absence.

**Random attendance will be taken during the semester.**

**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. **Make-up examinations are discouraged.** 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). A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

If a make-up examination must be given, it is the responsibility of the faculty member to prepare, schedule, and proctor the exam. The only regular exception is for a student athlete, who may use the testing services of the Athletics Department to complete a make-up examination. For a student with a documented special testing need, please consult University policy concerning use of the testing center in Sullivan Center at Lake Shore Campus.

**NOTE: Make-up exams will not be given after exams have been passed back to the students.**

Academic Integrity: All members of the Quinlan School shall refrain from academic dishonesty and



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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:

<http://www.luc.edu/media/lucedu/quinlanschoolofbusiness/pdfs/Honor-Code-Quinlan-July2012.pdf>

### **Proposed Course Outline**

#### **See Chapter Titles**

Ten Principles of Economics 1 (not on exam 1, to be read by student)

Thinking like an economist 2 (not on exam 1, to be read by student)

Forces of Supply and Demand 4

Elasticity and Applications 5

Supply, Demand, and Government Policy 6

Efficiency of Markets 7

#### **EXAM 1 (chapter 4, 5, 6, 7), February 16<sup>th</sup>, Friday**

Taxation: Application 8

Externalities 10

Public Goods and Common Resources 11

Design of the tax system 12

Production and Costs 13

#### **EXAM 2 (chapter 8, 10, 11, 12, 13), March 19<sup>th</sup>, Monday**

Firms in Competition 14

Monopoly 15

Monopolistically Competitive 16

Oligopoly 17

Markets for Factors of Production 18

Earnings and Discrimination 19

Income Inequality and Poverty 20 (given time)

#### **EXAM 3 (chapter 14, 15, 16, 17, 18?, 19?, 20?), See Sakai ANNOUNCEMENTS**