

Economics 115b
Introductory Microeconomics
Spring 2006

George J. Hall and Staff

1. **General Description.** Economics 115b is a one-semester course covering microeconomic facts, theory, and policy. Economics is the study of how scarce resources (such as our time and stuff) are allocated. The course will develop a theoretical framework for this analysis and show how this framework can be applied to real-world issues such as pollution abatement, crime, international trade policy, and the role of markets and government in our society.

The first half of the course will focus on models of “perfect” competition with an emphasis on the conditions necessary for achieving efficiency in production and distribution. The second half will emphasize departures from perfect competition and the role of government in regulating trade.

There are no prerequisites for this course. Although not required, it is expected that most students have taken (or will take) the companion course in macroeconomics, Economics 116.

2. **Course Organization.** The course will be taught in lectures on Tuesdays and Thursdays from 1:00 to 2:15 in SSS 114.

Students will be divided into sections, led by teaching fellows. Sections will meet one hour per week to review course material, go over problems, and allow for informal discussion. Section meetings will begin the third week of the semester. Participation in section is expected.

There will be one 75-minute mid-term examination and a three-hour final examination. The tentative time for the in-class mid-term exam is Thursday, February 23. The final examination will be administered Wednesday, May 3, 2:00 PM. An early final will NOT be given. Both exams will be closed book.

There will be ten written assignments in the course. These problem sets are required. While you are encouraged to discuss the problems with others, you are expected to answer problems on your own. Resist the temptation to copy someone else’s answer. This is worse than useless as it is not only a violation of Yale College rules but also will lull you into a false sense that you understand the material. Problem sets are “batting practice” for the examinations; students can expect that some questions on the examinations will be quite similar to those previously seen on problem sets.

Grades in the course will be determined by the instructors. The weights are: 30% for the mid-term examination; 50% for the final examination; and 20% for assignments and section participation.

3. **Faculty.** The course will be team-taught by Mr. George Hall and a staff of teaching fellows. Mr. Hall's contact information is:

Mr. George J. Hall
28 Hillhouse Ave., Room 304
george.hall@yale.edu
432-3566
Office hours: Wednesdays 1-3, and by appointment

Teaching fellows will run weekly section meetings, grade problems sets, and be available to answer questions. The current roster is:

Shamena Anwar	shamena.anwar@yale.edu
Luigi Balletta	luigi.balletta@yale.edu
Daniel Monte	daniel.monte@yale.edu
Farooq Naseer	farooq.naseer@yale.edu
Marzena Rostek	marzena.rostek@yale.edu
Maher Said	maher.said@yale.edu

4. **Readings.** Two books will be extensively used in the course:

Pindyck, Robert and Daniel Rubinfeld, Microeconomics, Prentice Hall, (sixth edition) 2005. This book is available through the Yale Bookstore.

The Economics 115b Course Packet. This course packet is available through Yale Re-prographics and Imaging Services (http://www.yale.edu/ris/sub_docsvcs_coursepkts.html).

The readings from Pindyck and Rubinfeld form the core material for the course. Additional resources, including a study guide for the Pindyck and Rubinfeld text, are available on-line at <http://www.prenhall.com/pindyck>.

Since the Pindyck and Rubinfeld text does not provide much of an introduction to economics generally, for the first two lectures of the course, we will use the first two chapters of

Samuelson, Paul and William Nordhaus, Economics, McGraw-Hill

The macro-split-edition, used in Economic 116 last semester, contains these first two chapters. Copies of the Samuelson and Nordhaus text have been put on reserve at Cross Campus Library.

You will find that your understanding of both current economic events and economic analysis will be bolstered by the regular perusal of periodicals such as *The Economist*, *The New York Times*, *The Wall Street Journal*, and *Business Week*.

5. **Web Page.** The course web page is <http://www.econ.yale.edu/~gjh9/econ115b/>. Course announcements, assignments, overheads, and handouts will be posted on the course web page.