

COURSE INTRODUCTION:
INTRODUCTORY MICROECONOMICS 2304

Spring, 2005

Prof. S. Craig

Text (Required): N. Greg Mankiw, Principles of Microeconomics (3rd ed)

Study Guide (Required): <http://econ.aplia.com> (\$21)
Course key is: EQ3C-GZ3H-4VMR

Course Requirements: 2 midterms (25% each), 1 final (40%), weekly problem sets (10%)
NB: Problem sets are on Aplia

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Welcome to economics! This is an applied problem solving course. In particular, we analyze how individuals and firms deal with resource scarcity, and how their attempts to do so affects markets. In this course, you will (have to!) learn how to think, and you will learn how to apply some very simple quantitative concepts (mainly graphing) to solve problems. You will maximize your output in this course by practicing. Economics sounds very reasonable when you hear it, but economics requires precise thinking in order to explain economics to others (for example, on an exam, but also in a job). The course requirements therefore include frequent problem sets, which will count 10% of your grade. The problem sets are on-line, on Aplia, which also serves as your study guide. The main point of the homework is to give you an excuse to practice- so the main reward will be a high exam grade. Nonetheless, there are required, graded, homeworks with deadlines. In addition, Aplia provided numerous practice sets. You will probably also want to exploit the tutor center in 208, M, which is free and available without appointment. The schedule will be distributed shortly, but is generally all day M-Th, and part of Friday. Also note that **class attendance is mandatory**. While I will not enforce this policy, you are responsible for any material missed, and for all in-class announcements. I will also make major announcements on the Aplia web site.

There will be two midterm exams, the first is about the last week of February, the second is about the last week of March. I will announce the dates three weeks in advance. ***The final exam is Saturday, May 7 at 2pm.*** You cannot miss the final. I must hear from you *before* any midterm exam that you will miss. If you miss an exam without prior notification, you will receive a zero. Also note that the deadlines on Aplia are real, there is no recourse or opportunity to do late work.

The purpose of learning economics is to develop your reasoning skills in both a qualitative and a quantitative context. The writing and mathematical skills you will learn make economics excellent general preparation for business, including graduate school. In addition, the logical aspects of economics make the field an excellent pre-law major. But maybe most important, the skills you learn here teach you to make all of the decisions you need to make, not just those pertaining to your job. So there's a high rate of return to doing well- get an A!