

UNIVERSITY OF GEORGIA-Griffin
 HOUSING AND CONSUMER ECONOMICS
3150 Consumer Decisions: Home and Market

Fall 2009

INSTRUCTOR:		
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COURSE DESCRIPTION:

This course focuses on microeconomic theories and models of consumer and household decision making. An emphasis is placed on the development of the analytical reasoning and economic tools used by consumer economists to model various economic decisions, and the market forces that influence these decisions. Students in this course develop the skills necessary to

- 1) recognize economic decisions relevant to individuals, families, and households,
- 2) identify alternative ways to understand the decision(s) to be made, and
- 3) assess the theories and models used by consumer economists to predict or explain these decisions.

Mastery of these theories and models is critical for students advancing to upper division consumer economics courses.

COURSE CATALOG DESCRIPTION:

Theories of consumer and household decision making. Applications of economic theories to basic issues confronting consumers in the marketplace. Family economic models and theories of household time allocation.

TEXTBOOK (REQUIRED):

Browning, E.K. & Zupan, M.A. (2006). Microeconomics: Theory and Applications-- or newer edition

SUPPLIES (REQUIRED):

Personal calculator. (example: Texas Instrument BAII Plus) You will need this to calculate economic problems. You should bring this calculator with you to each class.

SKILLS (REQUIRED):

This course will use WebCT for communication and course information. Use of WebCT will be discussed in class. If you do not currently have a WebCT account you will need to acquire one.

COURSE REQUIREMENTS:

**The course syllabus is a general plan for the course; deviations announced to the class by the instructor may be necessary.*

1. **Exams:** Three (3) one hundred-point exams over lecture notes, outside readings, recitations, and textbook material will be given during lecture on respective Mondays. No make-up examinations will be given. The exception to this rule is an absence due to documented medical or emergency reasons. (3 x 100 = 300 total points)
2. **Assignments:** Ten (10) ten-point assignments will be completed. (10 x 10pts = 100 total points)
3. Class participation 10 points.

COURSE POLICIES:

1. All Academic work must meet the standard contained in “A Culture of Honesty”. All students are responsible to inform themselves about those standards before performing any academic work.
2. **Makeup exams/assignments Will Not be given.** Documented medical excuses or emergencies are the only exception to this policy.
3. Students are expected to have read the textbook material and any outside readings assigned—prior to class time. Power point notes will be used to supplement your readings, they are by no means the only course content for which you are responsible.
4. Class attendance is expected. Test material comes not only from the textbook, but also in-class notes. You are all adults and I intend to treat you as such—you do not need my permission to miss a class. I realize “stuff happens.” ***However, if you choose to not attend class regularly—do not be surprised or upset when your course grade reflects your minimal efforts.***
5. **Check this course’s WebCT page daily.** All class announcements and information will be delivered to you through WebCT, not through personal email. The class calendar will contain daily information pertaining to the class. When applicable, lesson notes will be posted on the home page.
6. You will have access to your individual scores through WebCT. If there is a discrepancy in your recorded score, bring this to my attention for verification.
7. Please alert the instructor during the first two weeks if you have special documented instructional needs that need accommodated.

COURSE OUTLINE:

Tuesday	Welcome to class, Syllabus and Math review
8/18/09	Chapter 1. What is Microeconomics All About
8/25/09	Chapter 2. A. Review of supply and demand analysis

	<p>B. Competitive equilibrium, allocative efficiency, and externalities</p> <p>C. The effects of price controls in a competitive market</p> <p>D. Price elasticity of demand</p>
	Assignment #1

9/01/09	<p>Chapter 3.</p> <p>A. Constraints on consumption: budget lines</p> <p>B. Consumer preferences: indifference curves</p> <p>C. Constrained utility maximization</p> <p>D. Income-consumption curves and derivation of Engel curves</p>
	Assignment #2

9/08/09	<p>Chapter 4.</p> <p>A. Price-consumption curves and derivation of individual demand curves</p> <p>B. Relationship between slope of price-consumption curve and price elasticity of demand</p> <p>C. Hick's decomposition: substitution effects, income effects, Giffen's paradox</p> <p>D. Application of indifference curve analysis: coupon rationing of gasoline</p>
	Assignment #3

9/15/09	<p>Chapter 5.</p> <p>A. Using Consumer Choice Theory</p>
	Assignment #4

9/22/09	Exam 1-
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9/29/09	<p>Discuss Exam #1 and Chapter 7.</p> <p>A. Production functions</p> <p>B. Short-run production and the law of diminishing returns</p> <p>C. Short-run product curves: one variable input</p> <p>D. Isoquants: two variable inputs</p> <p>E. Long-run production and returns to scale</p>
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	Assignment #5

10/06/09	<p>Chapter 8.</p> <ul style="list-style-type: none"> A. Short-run cost curves B. Isocost lines C. Cost-minimization condition using isocost lines and isoquants D. Expansion paths and long-run total cost curves E. Long-run average and marginal cost curves F. Economies and diseconomies of scale G. Relationship between long-run and short-run cost curves
	Assignment #6

10/13/09	<p>Chapter 9.</p> <ul style="list-style-type: none"> A. Revenue curves implied by "perfect competition" B. Short-run profit maximization rules using differential calculus C. Short-run supply curve for a perfectly competitive firm and industry (market) D. Linkage between the firm's output supply curve and input demand curve (see Chapter 16, sections 16.1 - 16.2) E. Short-run equilibrium and comparative statics exercises F. Long-run equilibrium and long-run supply curve for a perfectly competitive firm and industry
	Assignment #7

Tuesday	Exam 2-
10/20/09	

10/27/09	<p>Chapter 11.</p> <p>Discuss Exam #2</p> <ul style="list-style-type: none"> A. Characteristics of pure monopoly and monopolistic competition B. Demand and revenue curves implied by imperfect competition C. Profit maximization rules using differential calculus D. Application of monopoly profit maximization: concert ticket pricing
	Assignment #8

11/03/09	Chapter 13. A. More on monopolistic competition
	Assignment #9

11/10/09	Chapter 15. A. Using noncompetitive market models
	Assignment #10

11/17/09	Review for Exam 3-

12/01/09	Exam 3-
	All Assignments due

COURSE PERFORMANCE ASSESSMENT:

Three (3) In-class Examinations (100 points each). Ten (10) In-class Assignments (100 points) Class participation (10 points) TOTAL POINTS POSSIBLE FOR THE COURSE *additional assignments may be made available if the course warrants.	410 points total.
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Final Grades will be based on the following scale:

A	389 – 410	C+	313 – 327
A-	369 – 388	C	300 – 312
B+	354 – 368	C-	287 – 299 ***
B	340 – 353	D	246 – 286
B-	328 – 339	F	245 and below

******NOTE: A C- IS NOT THE SAME AS A C!!! A C = 2.0 AND A C- = 1.7!!!**