

Econ 151, Fall 2010
Illinois Institute of Technology
Stuart School of Business

Instructor Information

Name: Professor Liad Wagman
Office: 4C8-2, 3424 S State St., Tech Park Central Bldg
Telephone: (773) 980-9803
Email: lwagman@stuart.iit.edu
Office hours: Tue & Thu 1:30 – 2:30PM, and by appointment

Course Information

This course develops and applies the principles that economists use to explain the behavior of individual firms and consumers. The course concentrates on the behavior of smaller economic units such as the household, the firm, and the industry, as opposed to the behavior of entire economies. We will utilize some basic calculus and algebra.

The major topics to be covered include a review of consumer theory, demand analysis, production and cost analysis, market equilibrium, alternative market structures, strategic behavior in the market and game theory, and market regulation. If time permits, we will also cover more modern topics such as choice under uncertainty, and the economics of information.

Course day and time: Tuesdays and Thursdays 3:15 – 4:30PM
Classroom 4B8-2, 3424 S State St., Tech Park Central Bldg, Main Campus

Course Objectives: To introduce the basic microeconomic concepts in a rigorous way; to provide an overview of the interactions among firms and between firms and consumers; and to provide intuition for and understanding of a variety of market conditions and market forces.

Course Method: Each lecture will include a discussion of the current material in the schedule. Often, there will be some outside material distributed prior to lecture so as to elucidate economic concepts and principles. This outside material will form the basis for class discussions and the student is expected to have read and thought about the material as well as the material in the textbook. Class discussions are an important part of the learning process, and students are highly encouraged to participate. Participation is voluntary, but as explained below, class participation may help raise a student's grade. There will be three exams and several homework assignments.

Required Course Materials

Text:

**Microeconomics, by Don Waldman, 2nd Edition,
ISBN-10:0321507851, ISBN-13:978-0321507853.**

Course & Instructor Policies

Grades will be based on homework assignments, 2 midterms, a final, and class participation. Homework assignments will be given regularly, and will be graded on a rough scale: if you made a thorough attempt to answer all of the problems, you will get full credit. The final exam is cumulative.

Weights are given by: each midterm: 25%, final: 40%, homework assignments: 10%.

Letter grades will be based on a class curve at the end of the course. Should a student's grade be borderline, class participation can be used to raise (but not lower) the student's grade. In other words, class participation can only help raise your grade.

All homework assignments are to be turned in outside office 4C8-2 in TP-C at 3424 S State St, in the box provided, or by email, no longer than 2PM on the day that they are due. All assignments and their due dates will be posted on Blackboard.

The final exam will be given on the date and time scheduled for the course. Dates for the midterm exams will be announced in class.

There are no make-up exams. However, given extreme and documented circumstances, students will be excused from at most 1 midterm exam, and their grades will be computed based only on the other scores (other midterm, final, assignments, and class participation). All students must take the final exam. Failure to take the final exam will result in failing the class.

Grading System/Policy

Percentages for assignments:

Homework	10%
Mid-Terms	25% each
Final	40%

Disabilities

Reasonable accommodations will be made for students with documented disabilities. In order to receive accommodations, students must obtain a letter of accommodation from the Center for Disability Resources and make an appointment to speak with me as soon as possible. My office hours are listed on the first page of the syllabus. The Center for Disability Resources is located in the Life Sciences Building, room 218, 312-567-5744 or disabilities@iit.edu

Copyright/Plagiarism/Academic Integrity Rules on Plagiarism and Academic Integrity

Plagiarism and other violations of academic integrity are strictly prohibited and subject to penalty as defined by the University. Information about the IIT academic requirements for graduate students can be found at:

[http://www.iit.edu/graduate_admission/admitted_students/orientation/pdfs/Graduate Student Handbook.pdf](http://www.iit.edu/graduate_admission/admitted_students/orientation/pdfs/Graduate_Student_Handbook.pdf)

The academic integrity material in the handbook is found at page 31 in the IIT student handbook. Other parts of the handbook also contain material and rules that apply to graduate students. Students will be expected to conform to the rules and procedures set forth in the handbook.

The code of conduct governing writing by students at IIT requires original writing, prohibits plagiarism and provides severe sanctions for plagiarism. Original writing consists of thinking through ideas and expressing them in your own way. If the ideas are from other sources, use footnotes or other citation methods to indicate the source of the ideas. Plagiarism is the act of passing off someone else's work or ideas as your own. The sanctions include, but are not limited to, expulsion and the imposition of a punitive grade of 'E'.

What is Plagiarism?

Often there is some confusion as to what constitutes plagiarism. Plagiarism is the act of passing off someone else's work as your own. To assist in providing an understanding of the types of writing that constitute plagiarism, three types of are each discussed below. Also discussed below is the problem of "string citations." String citations are not plagiarism, but many professors will reject string citations because they are not the student's original work.

Word for Word copying: The use of any phrase or excerpt from another source requires the use of quotation marks around the copied material, or if the material is more than a few lines, the copied material should be placed in its own indented paragraph. A citation in proper form is always required to identify the source.

Plagiarizing by Paraphrase: When a writer uses a source, substitutes words and sentences, or even changes the order but keeps the meaning of the original, a citation is required. In the example given below, the original is on the left. The paraphrase in the right box constitutes plagiarism.

<p><u>Original:</u> It is not generally recognized that at the same time when women are making their way into every corner of our work-world, only one percent of the professional engineers in the nation are female. A generation ago, this statistic would have raised no eyebrows, but today, it is hard to believe.</p>	<p><u>Paraphrase:</u> Few people realize now that women are finding jobs in all fields, that a tiny percentage of the country's engineers are female. Years ago this would have surprised no one, but now it seems incredible.</p>
--	--

The writer could avoid plagiarism here by acknowledging the source and providing a proper citation.

Mosaic Plagiarism: Here the writer lifts phrases and terms from the source and embeds them in his own prose. An example follows in which the lifted phrases are underlined:

The pressure is on to get more women into engineering. The engineering schools and major corporations have opened wide their gates and are recruiting women zealously. Practically all women engineering graduates can find attractive jobs. Nevertheless, at the moment, only one percent of the professional engineers in the country are female.

Mosaic plagiarism is sometimes caused by careless note taking. However, it looks dishonest and is judged as such. The use of quotation marks around the original wording and citation avoid the problem of plagiarism. Often a better approach is to use paraphrase or to quote directly (with appropriate citations).

Plagiarism can be avoided by providing citations for the sources of any material, including *ideas, phrases, or sentences* that you have used in your paper. A number of different systems are available for providing citations. The key to all of them is that the writer must clearly identify for the reader the sources of all material (including ideas) that have come from somewhere else.

String Quotation Problem: Sometimes a student will write a paper consisting of a string of quotations. It is usually much better for a student to provide his or her own analysis and write the paper in his or her own words. Many professors will reject a paper consisting primarily of material quoted from other sources because they do not view such a paper as the student's own work. You should understand your professor's view with respect to string quotations prior to writing your paper.



Tentative Schedule

August 24	Waldman	Chapter	1
August 26	Waldman	Chapter	2
August 31	Waldman	Chapters	2, 3
September 2	Waldman	Chapter	3
September 7	Waldman	Chapter	4
September 9	Waldman	Chapter	5
September 14	Waldman	Chapter	6
September 16	Midterm I Review		
September 21	Midterm I		
September 23	Waldman	Chapter	7
September 28	Waldman	Chapter	8
September 30	Waldman	Chapter	9
October 5	Waldman	Chapter	10
October 7	Waldman	Chapter	10
October 12	Waldman	Chapter	11
October 14	Waldman	Chapter	11
October 19	Waldman	Chapter	12
October 21	Midterm II Review		
October 26	Midterm II		
October 28	Waldman	Chapter	13
November 2	Waldman	Chapter	14
November 4	Waldman	Chapter	14
November 9	Waldman	Chapter	15
November 11	Waldman	Chapter	16
November 16	Recap of Chapters 13-16		
November 18	Waldman	Chapter	17
November 23	Waldman	Chapters	18
November 25	Thanksgiving Break		
November 30	Waldman	Chapters	20, 21
December 2	Recap of Chapters 17-21		
December 4	Final Exam Review		
December 5-10	Final Exam, date and time set by registrar		