

Economics 101: Principles of Microeconomics  
Fall 2021

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Professor: Katie Lopresti

Email: kelopresti@wm.edu

Office: Chancellors Hall #257

Office Hours: Tue 5:00-6:00 pm

Wed 2:00-3:00 pm

Thur 10:30-11:30 am

*\*Office hours location is*

*Chancellors Hall 228*

Schedule: Tue/Thur

Section 01: 2:00-3:20

Section 02: 3:30-4:50

Location (Section 01): Tucker 127 A

Location (Section 02): Washington 201

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**Course Overview:** In Principles of Microeconomics, we will study the economic behavior of individuals, firms, and governments and consider how they make choices and respond to incentives in a world of scarcity. We will cover a wide variety of topics including market equilibrium, market structure, market efficiency, public goods, and externalities. Students will learn to use economics as a lens through which to understand and study a variety of subjects.

**Course TA:** We are very lucky to have a course teaching assistant this semester, Peyton Forthuber. Peyton will hold office hours on Monday afternoons from 3:30-5:30 in Chancellors Hall 228.

**Textbook:** *Principles of Microeconomics*, by N. Gregory Mankiw (9th Edition). ISBN: 9780357133484. Older editions are fine for the course.

**Student Evaluation:** This course consists of 3 midterm exams, a final exam, 6 homework assignments, “one minute papers”, and 2 Economics Journal assignments.

- **Homework:** There will be 6 homework assignments during the semester, each assigned a week before its due date. Homework is due in class. **No late assignments will be accepted.** If you are ill and cannot attend class, you may have another student turn in the homework to me or slide it under my office door before the end of the class period. (As a last resort, in extenuating circumstances, you may email me your homework by class time). *Please do NOT put homework in my mailbox on the 3<sup>rd</sup> floor.* To access homework assignments, please refer to the Blackboard site for this course.

<u>Assignment</u>	<u>Due Date</u>
HW 1	Sept. 14 <sup>th</sup>
HW 2	Sept. 21 <sup>st</sup>
HW 3	Oct. 12 <sup>th</sup>
HW 4	Oct. 21 <sup>st</sup>
HW 5	Nov. 9 <sup>th</sup>
HW 6	Dec. 7 <sup>th</sup>

- **Exams:** Exam dates are provided below. There will be no make-up exams. I will drop the lowest midterm score.

<b>Exam</b>	<b>Date</b>	<b>Time</b>
Exam 1	Sept. 30 <sup>th</sup>	In-class
Exam 2	Oct. 28 <sup>th</sup>	In-class
Exam 3	Nov. 18 <sup>th</sup>	In-class

Final Exam Date:

- Section 1: December 14th, 2:00 pm -5:00 pm, Tucker 127 A
- Section 2: December 16th, 2:00 pm -5:00 pm, Washington 201

Please double-check all of your final exam times at:

<http://www.wm.edu/offices/registrar/calendarsandexams/examschedules/>.

- **Economics Journal:** Two times during the semester, you will be asked to write a brief journal entry. I will provide more detail on this assignment as the semester progresses.

<b>Assignment</b>	<b>Due Date</b>
<b>ENTRY 1</b>	Oct. 26 <sup>th</sup>
<b>ENTRY 2</b>	Nov. 30 <sup>th</sup>

- **One Minute Papers:** Attendance will not be directly taken in this course. However, at the end of some unannounced class sessions, I will ask you to take one minute and write down what you did not understand during the class period and what you understood the best from that class. This provides me with helpful feedback on the material covered in lecture, as well as providing an incentive for you to attend class.

**Breakdown of Course Grades:**

<b>Component</b>	<b>% of Course Grade</b>
Economics Journal	2%
One Minute Papers	1%
Homework	9%
Exam 1	28%
Exam 2	28%
Final Exam	32%
<b>Total</b>	<b>100%</b>

\*Again, only the two highest midterm exam grades will enter into your final grade.

Letter grades will be assigned using the following grading scale: 93% -100% = A, 90% to 92.99% = A-, 88% to 89.99%=B+, 83%-87.99=B, 80%-82.99%=B-, 78%-79.99%=C+, 73%-77.99%=C, 70%-72.99%=C-, 68%-68.99%=D+, 63%-67.99%=D, and 60%-62.99%=D-. Grades below 60% will result in an F.

A grading curve *may* be determined at the end of the semester. The curve would never be stricter than the 90-80-70-60 scale.

**Course due dates:** I will notify students of any changes in assignment due dates in advance of those posted due dates. Changes in due dates may occur in the event of cancelled classes due to inclement weather or other events that change the pace at which we progress through the course material.

All grades will be posted on Blackboard. If a student finds a discrepancy between the grade on their assignment and the grade posted on Blackboard, they have one week after the assignment is returned to bring this to the professor's attention or the grade will remain.

**Academic Honesty:** All students are expected to adhere to the Honor Code:  
<http://www.wm.edu/offices/deanofstudents/services/studentconduct>.

Students are always encouraged to study together, but all academic work that is turned in should be the student's own work and students should follow all course guidelines. Please note, this means if you do your homework with another student, your work should not be an exact duplicate of another student's work. Use your own words to explain what you are doing.

**Class Conduct:** During the class period, please put your cell phones away. Please do not use your cell phones for any reason (texting, taking photos, etc.). If I see you using your cell phone, I will ask you to put your phone away. If there is an urgent reason that you need to access your phone, please exit the classroom to do so. Also, students are not permitted to listen to music during class or exams.

In this class, the use of laptops is likely not the best way to take notes. Tablets that you can write on may be useful, but please speak with me first if you need to use a laptop in class.

Additionally, while I have 2 sections of this course, you must attend the section for which you have registered. If there are extenuating circumstances (campus sponsored events or travel for example), you may email me to request to sit in on another section that day. **Class work and exams may not be accepted if you submit them during the section you are not registered for.**

Please make it to class on time. If you must arrive late, please enter through the back of the classroom. This is especially important for students in room Washington 201. Entering through the front doors is distracting to me and to other students in this classroom.

**Student Accessibility Services:** Any student with disabilities who feels they may require additional accommodations to assist their academic success based on a physical, psychiatric, learning, or chronic health diagnosis should contact the Student Accessibility Services office. Please notify me well in advance of any exams or other course deadlines and provide documentation from Student Accessibility Services if you require additional accommodations for exams and coursework. If you fail to contact me in advance, you may be unable to use your accommodations for exams and coursework.

Website: [www.wm.edu/offices/deanofstudents/services/studentaccessibilityservices](http://www.wm.edu/offices/deanofstudents/services/studentaccessibilityservices)

Location: Campus Center, Room 109

Phone: 757-221-2512

Email: [sas@wm.edu](mailto:sas@wm.edu)

## COVID Policies

Please note that this course will follow rules and guidelines implemented by W&M surrounding Covid-19. Recommended protocols may change based on new information. In the event this happens, I will inform you via email about our plans and any necessary adjustments to the course format going forward.

Additionally, following W&M policy, wearing of face mask is **required** in all public or communal spaces including classrooms. This face mask must fully cover your mouth and nose.

*If you have questions about W&M policy, please visit the Health & Safety link below and the Healthy Together Commitment: <https://www.wm.edu/sites/pathforward/health/index.php>.*

## Schedule

### Introduction

- Chapter 1: Ten Principles of Economics
- Chapter 2: Thinking Like an Economist
- Chapter 3: Interdependence and the Gains from Trade

### How Markets Work

- Chapter 4: The Market Forces of Supply and Demand
- Chapter 5: Elasticity and Its Application

### Markets and Welfare

- Chapter 7: Consumers, Producers, and the Efficiency of Markets
- Chapter 6: Supply, Demand, and Government Policies
- Chapter 8: The Costs of Taxation

### Externalities and Public Goods

- Chapter 10: Externalities
- Chapter 11: Public Goods and Common Resources

### Firm Behavior and the Organization of Industry

- Chapter 13: The Cost of Production
- Chapter 14: Firms in Competitive Markets
- Chapter 15: Monopoly
- Chapter 16: Monopolistic Competition
- Chapter 17: Oligopoly