

The College of William & Mary
Spring 2018

SYLLABUS

ECON 101-02. Principles of Microeconomics

M/W/F. 9:00–9:50AM. Washington Hall 201

Instructor: Thomas P. LaSalvia, PhD
Office Location: Tyler 230
Office Hours: M/T/W 2:00 - 3:30, appointments, open door policy
Email: tplasalvia@wm.edu

*Will definitely reply within 24 hours (M – F), most of the time it will be within an hour or two, unless the email is received in the evening or on the weekend.

Course Description: Economics is the study of how individuals and societies make rational choices when confronted with scarce resources and an uncertain environment. As a social science, economics provides a rigorous framework in which to organize observed economic phenomena so that we may come to some understanding of the world about us.

Economics is divided into two branches: microeconomics and macroeconomics. Microeconomics is concerned with how individuals and firms make decisions within the context of an isolated market. Macroeconomics, on the other hand, is concerned with how the economy as a whole behaves over time.

This course is about microeconomics. During this semester you will be introduced to the mechanics of a market economy. You will learn how and why markets may "work" well and not so well. You will also learn about the impact of government intervention on market processes. Above all else, I hope that you come away from this course with a useful framework for which to make some sense out of this world.

Course Objectives:

Observe, Model, Comprehend, Forecast

Economists critically observe their surroundings and model what they see using a few fundamental concepts. These simplifications of reality are then used for

gaining a deeper comprehension of those surroundings, as well as forecasting the outcomes of a “shock” (a change to the status quo, government intervention, etc.).

Students will gain a working knowledge of:

- Marginal thinking
- Cost / Benefit analysis
- Consumer and producer theory
- Markets (the interaction of consumers and producers)
- Economic welfare
- Market structures (monopoly, competition, etc.)

Prerequisite: Knowledge of basic algebra and graph comprehension is required for success in this class. [Please review on your own (pgs. 37 – 42 of text may help) or see me for additional help when necessary]

Add/Drop: Jan. 26th, W/D: Mar. 16th

Course Structure and Assessment: We all learn differently. Due to this, a combination of lectures, readings, a short analytical paper, short answer assignments, and tests will be used. Everyone will have a chance to learn.

The below descriptions, dates and totals are **approximates** and subject to minor adjustments.

<u>Assignment Type & Amount</u>	<u>Points (each)</u>
Homework/Class assignment (4)	9
Quizzes (2 ?)	12
Within Term Exams (2)	36
Comprehensive Final Exam (1)	72
Market Analysis Paper (1)	20
Total	between 200 & 230

Homework/Class assignments:

Will typically be due Friday in class

Please write neatly or type

There will be about 10 total assignments, but I will only closely grade a random 40% each time. For the remaining 60%, you will receive: 0 out of 0 (effort is shown), 0 out of 9 (did not hand in), 3 out of 9 (little effort)

Quizzes may occur sporadically throughout the semester.

Within term exams: Week 3 or 4, Week 12 or 13

Final is comprehensive but will be weighted slightly towards the last two weeks (post 2nd within term exam). May 7th 9am. (Changes must be made by petitioning the Dean of Students.)

Market analysis paper will be due on the Friday prior to the last week of class (April 20th). You will discuss your chosen market, highlighting the supply curve, the demand curve, government involvement and/or externalities, and the current events affecting your market. (More details will follow.)

<u>Grading Scale:</u>	A = $\geq 93\%$	A- = 90% - < 93%
	B+ = 87% - < 90%	B = 83% - < 87%
	B- = 80% - < 83%	C+ = 77% - < 80%
	C = 73% - < 77%	C- = 70% - < 73%
	D+ = 67% - < 70%	D = 63% - < 67%
	D- = 60% - < 63%	F = < 60%

* grades are not rounded to the nearest percent

Grading: 0 – 3 scale. 0 = nothing, 1 = economic thought, 2 = economic thought that is “in the right direction”, 3 = complete and correct economic thought (based on in-class discussions)

Text: Mankiw, G. Principles of Microeconomics. 7th ed. South-Western College Pub, 2014. (Any principles level microeconomic text will do, you really just want a reference to call upon when needed.)

Readings: (in this approximate order)

Week 1 – 3 (first exam): Pages 3-9 / 37 – 42 / 47 – 58

Week 4 – 12 (second exam): Pages 65 – 85 / 89 – 93 / 98 – 106 / 135 – 150 / 111 – 128 / 155 – 168 / 195 – 207

Week 13 – 15 (pre final): Pages 259 – 262 / 267 – 271 / 279 – 284 / 289 – 295 / 299 – 313 / 329 - 343

Supplemental Material:

Read/watch the news. Any article or video you see that interests you and relates to markets, firms, or consumers please share with the class.

Frank, R. The Economic Naturalist. Basic Books, 2007

Mundell, R. Man and Economics, McGraw-Hill, 1968

<http://economicshelp.org>

EconLit & The Economist

<https://libraries.wm.edu/databases/by-subject/411> (W&M library)

Writing Resources Center (WRC) - Communications Related

The Writing Resources Center, located on the first floor of Swem Library, is a free service provided to W&M students. Trained consultants offer individual assistance with writing, presentation, and other communication assignments across disciplines and at any stage, from generating ideas to polishing a final product. To make an appointment, visit the WRC webpage www.wm.edu/wrc.

Student Accessibility Services:

"William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or at sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please visit www.wm.edu/sas."

Course Policies:

You must be **respectful** to everyone.

Do not text

Do not talk while others are talking.

Do not use the web for non-relevant activities.

Do not be late.

Do not leave early.

Do not miss class.

Do not be a loud consumer of food or drink.

If you need to leave early or need to leave your phone on because of an expected important call, please tell me at the beginning of class.

We will have lots of fun and learn useful and interesting material if we can all follow these policies. **I genuinely want to help all of you.**

If you do not act in a respectful manner, I will **not** write you a letter of recommendation.

Be a kind and thoughtful human being

The William & Mary Pledge

"As a member of the William and Mary community, I pledge on my honor not to lie, cheat, or steal, either in my academic or personal life. I understand that such acts violate the Honor Code and undermine the community of trust, of which we are all stewards."