

Economics 101: Principles of Microeconomics
Spring 2018

Professor: Katie Lopresti

Email: kelopresti@wm.edu

Office: Tyler #243

Office Hours: Mon & Wed: 11:30-12:30

Tue. 10:30-11:30

Schedule: MWF

Section 01: 10:00-10:50

Location: Washington 201

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, Katie Hogan.

Textbook: *Principles of Microeconomics*, by N. Gregory Mankiw (6th Edition). ISBN: 9780538453042.

Student Evaluation: This course consists of 3 midterm exams, a final exam, 7 homework assignments, "one minute papers", and 2 Economics Journal assignments.

- **Homework:** There will be 7 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 a friend 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 3rd floor.* To access homework assignments, please refer to the Blackboard site for this course.

Assignment	Due Date
HW 1	Jan. 26 th
HW 2	Feb. 2 nd
HW 3	Feb. 16 th
HW 4	Feb. 23 rd
HW 5	March 21 st
HW 6	March 30 th
HW 7	April 20 th

- **Exams:** Exam dates are provided below. There will be no make-up exams. Students who are not able to take an in-class exam and who provide appropriate documentation in advance (such as from the Dean of Students) will have the final exam reweighted accordingly.

Exam	Date	Time
Exam 1	Feb. 7 th	In-class
Exam 2	Feb 28 th	In-class
Exam 3	April 4 th	In-class

Final Exam Date:

- Section 1: May 8th, 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.

Assignment	Due Date
ENTRY 1	Feb. 21 st
ENTRY 2	April 13 th

- **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:

Component	% of Course Grade
Economics Journal	1.5%
One Minute Papers	1%
Homework	10.5%
Exam 1	20%
Exam 2	20%
Exam 3	20%
Final Exam	27%
Total	100%

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.

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/sas

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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

Additional Applications (if time allows)

- Chapter 21: The Theory of Consumer Choice
- Chapter 22: Frontiers of Microeconomics
- Chapter 18: The Markets for the Factors of Production
- Chapter 19: Earnings and Discrimination
- Chapter 20: Income Inequality and Poverty