

Principles of Microeconomics - ECON 101 Sections 5 and 6

Instructor: Tatyana Kuzmenko

Semester: Fall 2016

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Office: 425 Tyler Hall

Office Hours: MWF 2:00 pm – 2:45 pm, or by appointment

Class Meetings:

- Section 5: MW 3:30 pm – 4:50 pm in Washington Hall 201
- Section 6: MWF 1:00 pm – 1:50 pm in Washington Hall 201

Course Description

The study of economic behavior at the level of individual households and firms. Topics include scarcity and choice, supply and demand, production, cost and market organization.

Textbook

Microeconomics by Paul Krugman and Robin Wells, 3rd edition (ISBN-10: 1429283424, ISBN-13: 978-1429283427). A copy is available on reserve at Swem Library. Using the 2nd or 4th edition is acceptable.

Grading

Grades will be based on homework assignments, 3 midterms and a cumulative final exam. Grade percentages are as follows:

- Homework assignments: 15%
- Midterms (best 2 out of 3): 50% total (25% each)
- Final Exam: 35%
- **Homework assignments** will be available on Blackboard. They will open on Wednesday and should be completed by next Tuesday evening at 11:59 pm (except for the last one, which is due at 11:59 pm on the last day of classes). There will be 11 homework assignments; one lowest homework grade will be dropped. Late homework will not be accepted.
- **Midterm exams:** Three midterms will be given on the dates listed below, but only two best ones will be included in your course grade calculations. No makeup midterm exams will be given after the exam date. If you know that you will not be able to attend an exam come see me ahead of time with a valid, documented excuse and we will attempt to arrange for you to take the exam before it is given. If you miss a midterm exam due to an emergency, please provide a letter from the Dean of Students office or a doctor's note, and your final exam grade will be used in lieu of the missed midterm grade. If you miss a midterm exam but cannot provide the requested documentation, then this will be the midterm which I will drop for you.
Midterm exam dates:
 - Midterm 1: Sep 21 (Wed), during class time
 - Midterm 2: Oct 19 (Wed), during class time
 - Midterm 3: Nov 16 (Wed), during class time
- **Final Exam** will take place:
 - For Section 5 (MW 3:30 pm classes): Dec 12 (Mon) at 9 am
 - For Section 6 (MWF 1:00 pm classes): Dec 6 (Tue) at 2 pm
- Grading scale:

93 or more = A	90 – 92.99 = A-	
87 – 89.99 = B+	83 – 86.99 = B	80 – 82.99 = B-
77 – 79.99 = C+	73 – 76.99 = C	70 – 72.99 = C-
67 – 69.99 = D+	63 – 66.99 = D	60 – 62.99 = D-
Below 60 = F		

Expectations and Policies

- Please mute all cell phones and turn off any other electronic devices when entering class unless they are used for note-taking or legitimate class-related purposes.
- All files, announcements, assignments, and grades will be posted on Blackboard. Students should check this site regularly.
- You are welcome to study together. However, graded assignments and all exam work should be completed without the aid of other students. The use of unauthorized aid on a graded assignment, quiz, or exam will be considered a violation of the Honor Code.
- There will be no individual extra credit opportunities. If I offer any extra credit assignments, they will be available to all students in the course.
- Class attendance and participation can greatly improve your learning experience and your ability to succeed in this course. Furthermore, in cases of borderline grades, attendance and participation will be taken into account to boost (but never lower) your grade.
- Grading errors and re-grading: If you believe that your score on an exam or homework was incorrect or that you should receive more credit for your work, you have to submit a written request for re-grading within one week from the day the exam or assignment was returned.
- It is the policy of The College of William & Mary to accommodate students with disabilities and qualifying diagnosed conditions in accordance with federal and state laws. Any student who feels s/he may need an accommodation based on the impact of a learning, psychiatric, physical or chronic health diagnosis should be referred to Student Accessibility Services staff at 757-221-2509 or at sas@wm.edu. For more information please see www.wm.edu/sas.

Course Outline:

- I. Introduction
 - First Principles (Chapter 1)
 - Economic Models: Trade-offs and Trade (Chapter 2)
- II. Supply, demand, and markets
 - Supply and Demand (Chapter 3)
 - Consumer and Producer Surplus (Chapter 4)
 - Price Controls and Quotas: Meddling with Markets (Chapter 5)
 - Elasticity (Chapter 6)
 - Taxes (Chapter 7)
 - International Trade (Chapter 8)
- III. Decision making by individuals and firms
 - Making Decisions (Chapter 9)
 - The Consumer (Chapter 10, pages 269-273 only)
- IV. The production decision; market structure
 - Behind the Supply Curve: Inputs and Costs (Chapter 11)
 - Perfect Competition and the Supply Curve (Chapter 12)
 - Monopoly (Chapter 13)
 - Oligopoly (Chapter 14)
- V. When markets fail
 - Externalities (Chapter 16)
 - Public Goods and Common Resources* (Chapter 17)
 - Uncertainty, Risk, and Private Information* (Chapter 20)

Topics denoted by () will be covered as time permits.*

Course calendar

	Monday	Tuesday	Wednesday	Thursday	Friday
Aug	22	23	24 First class	25	26
	29	30 HW 1 due	31	1	2 Drop/add ends
Sep	5	6 HW 2 due	7	8	9
	12	13 HW 3 due	14	15	16
	19	20 HW 4 due	21 Midterm 1	22	23
	26	27	28	29	30
Oct	3	4 HW 5 due	5	6	7
	10 Fall break	11 Fall break	12	13	14
	17	18 HW 6 due	19 Midterm 2	20	21 Last day to withdraw
	24	25	26	27	28
	31	1 HW 7 due	2	3	4
Nov	7	8 HW 8 due	9	10	11
	14	15 HW 9 due	16 Midterm 3	17	18
	21	22	23 Thanksgiving	24 break	25 Thanksgiving
	28	29 HW 10 due	30	1	2 Last class HW 11 due
Dec	5	6 at 2 pm Final exam MWF 1 pm section	7	8	9
	12 at 9 am Final exam MW 3:30 pm section	13	14	15	16