

Economics 101: Principles of Microeconomics
Fall 2016

Professor: Katie Lopresti	Schedule: MWF
Email: kelopresti@wm.edu	Section 01: 8:00-8:50
Office: Tyler #243	Section 02: 9:00-9:50
Office Hours: MW: 1:15-2:15, Tue. 11-12	Location: Tucker 127A

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.

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

Student Evaluation: This course consists of 3 midterm exams, a final exam, 8 homework assignments, "one minute papers", and 2 Economics Journal assignments.

- **Homework:** There will be 8 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. To access homework assignments, please refer to the Blackboard site for this course.

Assignment	Due Date
HW 1	Sept. 2 nd
HW 2	Sept. 9 th
HW 3	Sept. 16 th
HW 4	Oct. 3 rd
HW 5	Oct. 14 th
HW 6	Oct. 31 st
HW 7	Nov. 11 th
HW 8	Nov. 28 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	Sept. 21 st	In-class
Exam 2	Oct. 19 th	In-class
Exam 3	Nov. 16 th	In-class

Final Exam Date:

- Section 1: December 14th, 9:00 am -12:00 pm, Tucker 127A
- Section 2: December 9th, 9:00 am -12:00 pm, Tucker 127A

- **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	Oct. 5 th
ENTRY 2	Nov. 9 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	2%
One Minute Papers	1%
Homework	10%
Exam 1	20%
Exam 2	20%
Exam 3	20%
Final Exam	27%
Total	100%

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

All course grades will be posted on Blackboard. If a student finds a discrepancy between the grade written 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.

Academic Honesty: All students are expected to adhere to the Honor Code:

<http://www.wm.edu/offices/deanofstudents/services/studentconduct/honorcodeandstudentconduct/honorcode/index.php>.

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. If there is an urgent reason that you need to access your phone, please exit the classroom to do so.

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.

Website: www.wm.edu/sas

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Email: sas@wm.edu

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 (As 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