

The College of William & Mary
Fall 2017

SYLLABUS

ECON 101-06. Principles of Microeconomics

M/W/F. 1:00–1:50PM. Tucker 127A

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| Instructor: | Thomas P. LaSalvia, PhD |
| Office Location: | Tyler 230 |
| Office Hours: | M/T/W/R 2:15 - 3:30, appointments, open door policy |
| Email: | tplasalvia@wm.edu |

*Will reply the same day on Mon.-Fri. if received prior to 5:00pm

Teaching Assistants: ?

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:

- Understand the role of markets in allocating scarce resources.
- Apply the supply and demand model to current events
- Apply marginal analysis to everyday life

Understand the impact of government intervention in the market
Understand, evaluate and participate in discussions involving business,
politics and human behavior

Prerequisite: Knowledge of basic algebra and graph comprehension is required for success in this class. (Please review on your own or see me for additional help when necessary)

Add/Drop: September 8th, W/D: October 27th

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

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

| <u>Assignment Type & Amount</u> | <u>Points (each)</u> |
|-------------------------------------|----------------------|
| Homework (8) | 3 |
| Quizzes (8) | 6 |
| Midterm (1) | 36 |
| Comprehensive Final Exam (1) | 72 |
| Final Project (1) | 36 |
| Total | 216 |

Homework will be due on Friday in class. You most likely will need to apply the discussions from Monday and Wednesday to your chosen market.

Quizzes will occur on Friday. There will be two questions that apply directly to the discussions from Monday and Wednesday

Midterm is comprehensive and will occur during the week of October 16th

Final is comprehensive and will occur on Wednesday, December 20th (the final time slot)

Final Project will be due on the Friday prior to the last week of class. 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.

I reserve the right to “bump you up or down” ½ a grade level based on your participation and attendance. Expectation is full attendance and occasional outside of class meeting. Exceptional participation requires in-class participation and multiple outside of class meetings.

| | | |
|-----------------------|----------------|----------------|
| <u>Grading Scale:</u> | A = 93% - 100% | A- = 90% - 92% |
| | B+ = 87% - 89% | B = 83% - 86% |
| | B- = 80% - 82% | C+ = 77% - 79% |
| | C = 73% - 76% | C- = 70% - 72% |
| | D+ = 67% - 69% | D = 63% - 66% |
| | D- = 60% - 62% | F = 0% - 59% |

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.

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://freakonomics.com/blog/>

<http://economicshelp.org>

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 . The WRC opens for the Fall semester on Monday, September 11 at 1:00.

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."