

**Syllabus for ECON 101 Section 5**  
**Principles of Microeconomics**  
**College of William & Mary**  
**Fall 2017**

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### **Course Description**

This is an introductory economics course designed to teach you the basic tools of microeconomic analysis. Microeconomics is the branch of economics that deals with individual decision-making and the interaction of households and firms in markets, under conditions of perfect and imperfect competition. Some of the issues we will study include how prices and output levels are determined, how markets produce an efficient use of a society's scarce resources, and whether market outcomes are equitable. We will also study whether and how markets may fail and how government interventions can correct such market failures.

### **Textbook**

The textbook for this course is:

*Principles of Microeconomics*, 8<sup>th</sup> Edition by N. Gregory Mankiw (Cengage Learning)

Although we will be following the 8<sup>th</sup> edition of the textbook, I would recommend using older editions that can be purchased online at lower prices. I will also post the lecture slides and practice questions on Blackboard.

### **Assignments on Sapling**

The online course system, Sapling, will be used for homework assignments and practice work. Everyone enrolled in this course is required to register online for Sapling. Please visit [www.saplinglearning.com/login](http://www.saplinglearning.com/login) to log in or create an account. For detailed instructions on how to register for Sapling, please go to: <https://community.macmillan.com/docs/DOC-5972-sapling-learning-registering-for-courses>.

You will be assigned homework on Sapling just about every week for the chapters that we cover. These assignments can be submitted electronically and the deadlines are very firm. There will be no makeups for the assignments if you miss the submission deadline. Your performance on these online assignments contributes towards 10% of your final grade, so please observe the submission deadlines. The assignment with the lowest score will be dropped when computing your total score.

## **Exams**

The course includes three midterms and a final exam. The exams will be closed book and closed notes. The final exam will be mandatory and cumulative, and it will contribute 30% towards your final score.

Each of the three midterms will contribute 20% towards your final score for a total of 60% of your total score. I will replace your lowest scoring midterm score with your score from the final in the event that your score for the final is higher than that of the lowest scoring midterm. This policy will insure you against one anomalously poor performance in an exam.

There will be no makeup exams. Please note that you will receive a zero for the exam that you miss without prior approval from me. There may be a few pop-quizzes during the course of the semester to take attendance. The scores in these pop quizzes will count for extra credits to your overall score in the course.

## **Exam Schedule**

<b>Exam</b>	<b>Date</b>
Midterm 1	Thursday, Sept 21
Midterm 2	Tuesday, Oct 24
Midterm 3	Tuesday, Nov 21
Final Exam	Wednesday, Dec 13 (2:00 – 5:00pm)

The dates for the midterms are set provisionally and are subject to change. It is your responsibility to learn about the revised dates and times in case you miss the class in which they are announced.

## **Grading Policy**

The grading breakdown will be as follows:

Sapling assignments:	10%
Three midterms:	60% (20% each)
Final:	30%

I will use a traditional grading scale. **A**=92-100, **A-**=90-91, **B+**=88-89, **B**=82-87, **B-**=80-81, **C+**=78-79, **C**=72-77, **C-**= 70-71, **D+**=68-69, **D**=60-67, **F**=0-59. At the very end of the semester, the scale may be adjusted based on the overall performance of the class.

The last day to add/drop classes on Banner is September 8. The last day to withdraw from the course is **October 27**.

## **General Remarks**

If you have any difficulty in following the lectures, let me know immediately and we will try to work something out. This course has a logical structure that requires you to understand everything clearly from the very beginning. You should make good use of office hours to help clear any difficulties you are facing with the concepts discussed in class.

## **Honor Code**

You are expected to follow the William & Mary Honor Code. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. Please refer to the Student Handbook and the [William & Mary Honor Council website](#) for information regarding the Honor System.

## **Procedures for Accommodating Disabilities**

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](mailto: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](http://www.wm.edu/sas).

## Course Schedule

Week	Exams	Chapters to Read
1		Chapters 1 & 2: Economic principles and thinking like an economist
2		Chapter 4: Demand & Supply
3		Chapter 4: Market equilibrium Chapter 5: Elasticity
4	Midterm 1: Thursday, Sept 21	
5		Chapter 7: Consumer surplus, producer surplus, and market efficiency Chapter 6: Price controls
6		Chapters 8 & 12: Taxation Chapter 10: Externalities
7		Chapter 11: Public goods
8		<i>Fall Break (Oct 14-17)</i> Review for Midterm 2
9	Midterm 2: Tuesday, Oct 24	Chapter 21: Consumer theory—preferences
10		Chapter 21: Consumer theory—budget constraints and optimization
11		Chapter 13: Costs of production Chapter 14: Profit maximization
12		Chapter 14: Supply curve in a competitive market
13	Midterm 3: Tuesday, Nov 21	<i>Thanksgiving (Nov 22-26)</i>
14		Chapter 15: Monopoly Chapter 16: Monopolistic competition with price discrimination
15		Chapter 3: Comparative advantage Chapter 9: International trade
	Final: Wednesday, Dec 13 2:00 – 5:00pm	

I will try to follow the course schedule closely. However, deviations from the schedule are possible and I will adjust speed and coverage of materials as we proceed. The main purpose of the course schedule is to provide an outline of what we intend to cover over the semester.