

Syllabus for ECON 101 (Sections 05 & 06)
Principles of Microeconomics
William & Mary
Fall 2019

Instructor: Ranjan Shrestha
Office: Tyler Hall 460
Class Meeting: Section 05: TR, 11:00–12:20pm, Washington Hall 201
Section 06: TR, 12:30–1:50pm, Washington Hall 201
Office Hours: MW 1:00 – 2:50pm; or by appointment
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Office Hours: Mondays, 5:30-7:00pm in Tyler 212
Tuesdays, 7:00-8:30pm in Tyler 212

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, 8th Edition by N. Gregory Mankiw (Cengage Learning)

Although we will be following the 8th 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.

Exams and Quizzes

The course includes three quizzes, three midterms, and a final exam. The quizzes and exams will be closed book and closed notes. The three quizzes will contribute a total of 10% towards your

overall score. Each of the midterms will contribute 20% towards your overall score with the three midterms contributing a total of 60%.

The final exam will be mandatory and **cumulative**, and it will contribute 30% towards your final score.

I will replace your lowest-scoring midterm score with your final exam score in the event that your score for the final exam is higher than that of the lowest-scoring midterm. This policy will insure you against one anomalously poor performance in a midterm 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.

Exam Schedule

Exam	Date
Midterm 1	Thursday, Sept 19
Midterm 2	Tuesday, Oct 22
Midterm 3	Thursday, Nov 21
Quizzes	See course schedule
Final Exam	Section 05: Tuesday, Dec 10 (2:00 – 5:00pm) Section 06: Thursday, Dec 12 (9:00 – noon)

The dates for the midterms and quizzes 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:

Three quizzes:	10%
Three midterms:	60% (20% each)
Final exam:	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, based on the overall performance of the class, the scale may be adjusted to conform to the typical grade distribution at William & Mary. You have one week after each grade is posted on Blackboard to raise any issue about the grading.

The last day to add/drop classes on Banner is September 6. The last day to withdraw from the course is **October 28**.

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 (mine or the TA's) to help clear any difficulties you are facing with the concepts discussed in class.

Please note that the lecture notes posted on Blackboard may not include everything that we cover in class, so it is important for you to attend class. I may also take attendance in some class periods. In the event that a curve is applied on the overall distribution of scores at the end of the semester, your attendance record may be factored into the curve.

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 to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please visit 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	Quiz 1: Tuesday, Sept 10	Chapter 4: Market equilibrium Chapter 5: Elasticity
4	Midterm 1: Thursday, Sept 19	
5		Chapter 7: Consumer surplus, producer surplus, and market efficiency Chapter 6: Price controls
6		Chapters 8 & 12: Taxation Chapter 10: Externalities
7	Quiz 2: Tuesday, Oct 8	Chapter 11: Public goods
8		<i>Fall Break (Oct 12-15)</i> Review for Midterm 2
9	Midterm 2: Tuesday, Oct 22	Chapter 21: Consumer theory—preferences
10		Chapter 21: Consumer theory—budget constraints and optimization
11	Quiz 3: Thursday, Nov 7	Chapter 13: Costs of production Chapter 14: Profit maximization
12		Chapter 14: Supply curve in a competitive market
13	Midterm 3: Thursday, Nov 21	Chapter 15: Monopoly
14		Chapter 16: Monopolistic competition with price discrimination <i>Thanksgiving (Nov 27-Dec 1)</i>
15		Chapter 3: Comparative advantage Chapter 9: International trade
	Final Exam:	Section 05: Tuesday, Dec 10 (2:00 – 5:00pm) Section 06: Thursday, Dec 12 (9:00 – noon)

†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.