

The College of William & Mary

Department of Economics

Course Syllabus - Fall 2020

ECON 101 – Principles of Microeconomics

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Course Overview

Principles of Microeconomics deals with the interactions between individual households and business firms. The concepts of supply and demand will be studied; students will learn what these concepts mean, how they operate, and how prices are determined. Market structure, market failure and income distribution will also be considered.

Course Learning Outcomes:

This course is meant to give students insight into the dynamics of a market-based economy and how through its mechanism scarce resources are allocated. The theoretical and actual role of the government in this market system will also be addressed. The knowledge gained in the course will make students better informed citizens and allow them to follow the debates over various economic events and policies reported in the news media. This course is also a foundation course that will prepare students to be successful in upper division finance, marketing, business administration, economics, government, and social work courses.

Students who complete this course will be able to understand:

- the basic concepts of scarcity and opportunity cost;
- the forces of demand and supply and how they interact to determine an equilibrium price;
- how and why equilibrium prices might change and their impact on resource allocation;
- the theory of consumer behavior;
- the theory of the firm;
- the theoretical market structures of perfect competition and monopoly

Course Topics:

The course is broken into four sections:

1. Simple Economic Approach.....Chapters: 1 - 5
2. Microeconomic Fundamentals.....Chapters: 6 - 8
3. Market Modeling..... Chapters: 9 - 11
4. Market Failures and Factor Markets.....Chapters 12 - 14, 17

Course Structure

Your grade in the course will be determined by your performance on the following assignments:

1. Chapter Quizzes (14)140 points
2. Section Problem Sets (4)60 points
3. Section Exams (4) 200 points

Chapter Quizzes: There will be 14 on-line, multiple-choice quizzes available on Blackboard under each Chapter tab. These quizzes will be based on the material covered in the chapters assigned this semester. Each quiz will be worth ten points. You will have two attempts on each quiz. These will need to be completed by 5pm on the date indicated on the course schedule below. Late quizzes will not be counted.

Problem Sets: After each section of the course you will need to complete a problem set focusing on the material of the included chapters. Each problem set will have five questions worth, each worth four points. While you will have unlimited access to the problem set questions, the answers will be turned in on Blackboard at a designated day - see Tentative schedule below. After this time, problem sets will no longer be accepted after 5pm on the designated day as the answer key for the problem set will be made available immediately after the designated time.

Exams: Finally, there will be four exams during the term. These exams will not be comprehensive and therefore will only cover the material discussed since the previous exams. Each exam will be administered online and will be made available on the designated day - see course schedule below. I will give you a window between 1200am-5pm EST to take the exam. You will have 60 minutes to take the exam but once you start the exam you must finish it.

Resources

1. Microeconomics, 13th Edition, by Roger A. Arnold (South-Western College Publishing, 2017) Textbook ISBN-9781337621366
2. Aplia is an interactive, on-line Study Guide and Homework Assignment platform which includes an eText of the Arnold textbook.
 - a. Students can only register for MindTap/Aplia through the course's William and Mary's Blackboard site.
3. Meredith (Cox) Shepard is the point person for Cengage for any problems access the online material.
 - a. You can contact her through - https://www.cengage.com/coursepages/Cengage_VAStudents - here you will find instructions to register online.

Prerequisites and/or Course Requirements

None

Course Grading Policy

A	93 - 100%	C	73 - 76.99%
A-	90 - 92.99%	C-	70 - 72.99%
B+	87 - 89.99%	D+	67 - 69.99%
B	83 - 86.99%	D	63 - 66.99%
B-	80 - 82.99%	D-	60 - 62.99%
C+	77 - 79.99%	F	less than 60%

Finally, if you disagree with my grading on a particular item, I will happily consider your point. However, please give me only written requests and your reasons for consideration on grading corrections. I will promptly consider all such requests and respond back to you after careful consideration of the matter.

About the Professor

Martin (Marty) Schmidt. I am a Professor of Economics at William and Mary. I will have dedicated Zoom office hours from 11-12:30 TTH. Please feel free to send me an email if you'd like to discuss something during those time or if you require an alternative time.

Accommodations

It is the policy 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. SAS staff will work with you to determine if accommodations are warranted, and if so, to help you obtain an official letter of accommodation.

Course Schedule:

Date	Topic	Chapter	Deliverable
Thursday, August 20, 2020	Introduction	One	
Tuesday, August 25, 2020	Production Possibilities Frontier and Trade	Two	
Thursday, August 27, 2020	Production Possibilities Frontier and Trade	Two	Chapter 2 Online Quiz
Tuesday, September 1, 2020	An Introduction to Markets	Three	
Thursday, September 3, 2020	An Introduction to Markets	Three	Chapter 3 Online Quiz
Tuesday, September 8, 2020	Market Limits and Market Dynamics	Four	
Thursday, September 10, 2020	Market Limits and Market Dynamics	Four/Five	Chapter 4 & 5 Online Quizzes
Tuesday, September 15, 2020	Elasticity	Six	Problem Set #1
Thursday, September 17, 2020	Elasticity	Six	Exam #1 & Chapter 6 Online Quiz
Tuesday, September 22, 2020	Utility Maximization	Seven	
Thursday, September 24, 2020	Utility Maximization	Seven	Chapter 7 Online Quiz
Tuesday, September 29, 2020	Production Costs	Eight	
Thursday, October 1, 2020	Production Costs	Eight	Chapter 8 Online Quiz

Tuesday, October 6, 2020	Perfect Competition	Nine	Problem Set #2
Thursday, October 8, 2020	Perfect Competition	Nine	Exam #2 & Chapter 9 Online Quiz
Tuesday, October 13, 2020	Monopoly	Ten	
Thursday, October 15, 2020	Monopoly	Ten	Chapter 10 Online Quiz
Tuesday, October 20, 2020	Monopolistic Competition and Oligopoly	Eleven	
Thursday, October 22, 2020	Monopolistic Competition and Oligopoly	Eleven	Chapter 11 Online Quiz
Tuesday, October 27, 2020	Externalities	Seventeen	
Thursday, October 29, 2020	Externalities	Seventeen	Exam #3 & Chapter 17 Online Quiz
Tuesday, November 3, 2020	Anti-Trust and Regulation	Twelve	
Thursday, November 5, 2020	Anti-Trust and Regulation	Twelve	Chapter 12 Online Quiz
Tuesday, November 10, 2020	Factor Markets - Labor	Thirteen	Chapter 13 Online Quiz
Thursday, November 12, 2020	Wages and Unions	Fourteen	Chapter 14 Online Quiz
Tuesday, November 17, 2020			Problem Set #4 due by Sunday, November 15th Exam #4