

**Syllabus for ECON 101 (Section 04)**  
**Principles of Microeconomics**  
**William & Mary**  
**Fall 2020**

Instructor: Ranjan Shrestha  
Office: Tyler Hall 461  
Class Meeting: MWF, 9:00–9:50am (check Blackboard for Zoom link)  
Virtual Office Hours: MW 2:00 – 3:30pm; or by appointment  
(check Blackboard for Zoom link)  
Email: [rshrestha@wm.edu](mailto:rshrestha@wm.edu)

### **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 & Course Material**

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.

This term we will be using Piazza for class discussion. The system is highly catered to getting you help fast and efficiently from classmates, the TA, and myself. Rather than emailing questions to the teaching staff, I encourage you to post your questions on Piazza. Find our class signup link at: <https://piazza.com/wm/fall2020/econ101>

## Exams and Quizzes

The course includes three quizzes, three midterms, and a final exam. 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. The three quizzes will contribute a total of 10% towards your overall score.

I will replace your lowest-scoring midterm score with your final exam score in the event that your final exam score is higher than the lowest-scoring midterm score. This policy will insure you against one anomalously poor performance in a midterm exam. There will be no makeup quizzes or exams. Please note that you will receive a zero for the quiz or exam that you miss without prior approval from me.

The tests will be conducted online and will be closed book and closed notes. To protect the integrity of the tests, we will be using Honorlock, a remote proctoring service. You will need the Chrome browser, a working webcam and microphone, and a stable internet connection for Honorlock. For more information about Honorlock, please visit: <https://www.wm.edu/offices/deanofstudents/honorlockstudentinfo/index.php>

## Additional Requisite Hours Due to Semester Adjustment

Due to the shortened academic calendar for the fall semester, we need to make up 3 hours of instructional time by scheduling activities outside of our regular class hours. We will do that by scheduling the three midterm exams during weekends. Please review the exam schedule below and contact me as soon as possible if you have any time conflicts.

## Exam Schedule

<b>Exam</b>	<b>Date</b>
Midterm 1	Saturday, Sep 12: 10:00 – 10:50am
Midterm 2	Saturday, Oct 3: 10:00 – 10:50am
Midterm 3	Saturday, Oct 31: 10:00 – 10:50am
Quizzes	See course schedule
Final Exam	Friday, Nov 20: 9:00am – noon

The dates for the midterms and quizzes are set provisionally and are subject to change. If the dates need to be changed, I will announce them in class and on Blackboard. 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 the following grading scale. **A**=92-100, **A-**=90-91.99, **B+**=88-89.99, **B**=82-87.99, **B-**=80-81.99, **C+**=78-79.99, **C**=72-77.99, **C-**= 70-71.99, **D+**=68-69.99, **D**=62-67.99, **D-**=58-61.99, **F**=0-57.99. 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 **Friday, August 28**. The last day to withdraw from the course is **Monday, October 12**.

## 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 lectures. 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](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<sup>†</sup>

Week	Exams	Chapters to Read
1		Chapters 1 & 2: Economic principles and thinking like an economist
2		Chapter 4: Demand & Supply; Market equilibrium
3	Quiz 1: Monday, Aug 31	Chapter 5: Elasticity
4		Chapter 7: Consumer surplus, producer surplus, and market efficiency
<b>Midterm 1: Saturday, Sept 12 (10:00 – 10:50am)</b>		
5		Chapter 6: Price controls
6	Quiz 2: Monday, Sep 21	Chapters 8 & 12: Taxation Chapter 10: Externalities
7		Chapter 11: Public goods
<b>Midterm 2: Saturday, Oct 3 (10:00 – 10:50am)</b>		
8		Chapter 21: Consumer theory—preferences
9		Chapter 21: Consumer theory—budget constraints and optimization Chapter 13: Costs of production
10	Quiz 3: Monday, Oct 19	Chapter 14: Profit maximization/ Supply curve in competitive market
11		Chapter 15: Monopoly
<b>Midterm 3: Saturday, Oct 31 (10:00 – 10:50am)</b>		
12		Chapter 16: Monopolistic competition with price discrimination
13		Chapter 3: Comparative advantage; Chapter 9: International trade
<b>Final Exam: Friday, Nov 20 (9:00am – noon)</b>		

<sup>†</sup>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.