

**Syllabus for ECON 101 (Sections 01 & 02)**  
**Principles of Microeconomics**  
**William & Mary**  
**Fall 2022**

Instructor: Ranjan Shrestha  
Office: Chancellors Hall 461  
Class Meeting: Section 01: MW, 2:00–3:20pm, Tucker Hall 127A  
Section 02: MW, 3:30–4:50pm, Tucker Hall 127A  
Office Hours: MW 5:00 – 5:50pm; Tues 9:00 – 10:50am; or by appointment  
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Office Hours: Tues 1:00-3:00pm and Thurs 1:00-3:00pm  
Location: Chancellors 218

## **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.

## **Requirements**

I will assume you are proficient in algebra and in the basics of graphing.

## **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.

## Exams and Quizzes

The course includes four 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 quizzes will contribute a total of 10% towards your overall score.

I will replace your lowest-scoring midterm score with your final exam score if 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. Your lowest quiz score will also be dropped when computing your total quizzes score.

**There will be no makeup exams or quizzes.** If you miss a quiz or a midterm (e.g., due to illness or other extenuating circumstances), the missed quiz/midterm will be considered the lowest-scoring quiz/midterm and the policy regarding lowest-scoring tests mentioned above will apply. The missed quiz will be considered the lowest-scoring quiz and it will be dropped. The missed midterm will be considered the lowest-scoring midterm and it will be replaced by the final exam score. If you need to miss any quiz/exam due to a university sanctioned event, you need to obtain appropriate documentation in advance. Please note that you will receive a zero for the exam or quiz that you miss without prior approval from me.

## Exam Schedule

Exam	Date
Midterm 1	Wednesday, Sep 21
Midterm 2	Wednesday, Oct 19
Midterm 3	Wednesday, Nov 16
Final Exam	Section 01: Monday, Dec 19: 2:00pm – 5:00pm Section 02: Thursday, Dec 15: 9:00am – noon
Quizzes	See course schedule

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 **Monday, September 12**. The last day to withdraw from the course is **Monday, October 31**.

## General Remarks

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. If 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).

## Covid-Related Absences

Consistent with W&M's belief that learning is most effective when the instructor and students convene, our course this semester is scheduled for in-person instruction. For those who test positive for COVID, W&M's requirements must be fulfilled before class can be attended in person. As soon as a student knows they will not be able to attend class in person, please email the instructor. In that case, the instructor will activate the mode of accommodating absences for your situation. For this course in fall 2022, here is the way that we will address student absences due to COVID<sup>1</sup>:

- If you test positive for COVID and need to isolate, please let me know and I will provide you with a Zoom link so that you can attend class remotely.
- If a student is unable to take one of the quizzes, that quiz will be considered the lowest-scoring quiz and it will be dropped when computing the overall score. This will only apply to one quiz.
- If a student is unable to take one of the midterms, the missed midterm will be considered the lowest-scoring midterm and it will be replaced by the final exam score.

In the event that I need to miss class due to illness, I will convert classes to Zoom on a temporary basis.

## Mental and Physical Well-Being:

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. There are many resources available at W&M to help students navigate emotional/psychological, physical/medical, material/accessibility concerns, including:

- The W&M Counseling Center at (757) 221-3620. Services are free and confidential.
- The W&M Health Center at (757) 221-4386.
- For additional support or resources & questions, contact the Dean of Students at 757-221-2510.
- For a list of other [resources](#) available to students, see:



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<sup>1</sup> Please note that testing positive for COVID or any other temporary illness is not considered a disability as defined by ADA guidelines and is not under the purview of W&M's Student Accessibility Services (SAS). Thus, any questions should be addressed via email to the instructor.

## 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: Wednesday, Sep 14	Chapter 5: Elasticity
4	<b>Midterm 1:</b> <b>Wednesday, Sep 21</b>	Chapter 7: Consumer surplus, producer surplus, and market efficiency
5		Chapter 6: Price controls
6		Chapters 8 & 12: Taxation
7	Quiz 2: Monday, Oct 10	Chapter 10: Externalities
8	<b>Midterm 2:</b> <b>Wednesday, Oct 19</b>	Chapter 11: Public goods
9		Chapter 21: Consumer theory—preferences
10	Quiz 3: Wednesday, Nov 2	Chapter 21: Consumer theory—budget constraints and optimization
11		Chapter 13: Costs of production
12	<b>Midterm 3:</b> <b>Wednesday, Nov 16</b>	Chapter 14: Profit maximization/ Supply curve in competitive market
13		Chapter 15: Monopoly
14	Quiz 4: Wednesday, Nov 30	Chapter 16: Monopolistic competition with price discrimination
15		Chapter 3: Comparative advantage; Chapter 9: International trade
<b>Final Exam:</b>		
<b>Section 01: Monday, Dec 19 (2:00pm – 5:00pm)</b>		
<b>Section 02: Thursday, Dec 15 (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.