

# Principles of Microeconomics (ECON 101)

William & Mary  
Department of Economics

Fall, 2023

*Instructor:* [Andra Hiriscau](#)  
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**Office Hours:**

M-W 1:00-2:00 pm  
F 10:00- 11:00 am

**Office Hours Location:**

Chancellor 212

*Teaching Assistant:* [Kseniya Rozhkova](#)

**Office Hours:**

T-Th 3:30- 5:00 pm

**Office Hours Location:**

Chancellor 218

Section 03: M-W-F 11:00- 11:50 am

Section 04: M-W-F 12:00- 12:50 am

Classroom: Tucker Hall–Room:127A

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## Course Description and Purpose

In this course, we will explore the decision-making processes of individuals, businesses, and governments. Whether this is your first and only economics course or the foundation for further study in economics or related fields, the concepts you learn here will be applicable to your life and career for years to come. My goal is to ensure that you have a strong foundation in microeconomics by the end of these sixteen weeks, and to accomplish this, I will use teaching methods that encourage long-term retention of the material.

Why study microeconomics? One reason is that it may be required for your major. But there is also value in understanding how people make decisions, as you are a person and make decisions yourself. This course will help you consider your own decision-making processes more critically and understand how the economy functions. We will analyze how individuals, businesses, and society aim to maximize their well-being with limited resources using economic principles.

## Required Materials

- Betsey Stevenson and Justin Wolfers, [Principles of Microeconomics with Achieve](#), Second Edition, 2023; ISBN:9781319433956)
- With the purchase of Achieve access, you will have access to the eTextbook, homework system, practice problems, and [iClicker App](#).

## Registering for Achieve

To access Achieve and enroll in the course using your *William & Mary email address*, follow these steps:

1. Sign in to access [Achieve](#), and then choose the option *I need to enroll in a course*.
2. Use the following **Course ID**:  
**Section 03: 9yqnm**  
**Section 04: h9kbru**
3. Choose *Purchase Achieve Access* or *Start a Grace Period* (two weeks free trial)
4. For more information see the [Macmillan Frequently Asked Questions](#)

## Registering for iClicker

### Method I

1. Log in to your Achieve account
2. Click on the yellow banner to connect to iClicker (should appear at the top of your Achieve course)
3. If you already have an iClicker account sign in, otherwise *Sign up* using your William & Mary email address
4. Download the [iClicker App](#) on your phone

### Method II

1. Go to [join.iClicker.com](http://join.iClicker.com) and use the following code:  
**Section 03 : TZHM**  
**Section 04: SWYQ**
2. Connect your [iClicker Student Account with Achieve](#)
3. Download the [iClicker App](#) on your phone

## Learning Outcomes and Objectives

By the end of this course, you will be able to:

1. Explain the role of scarcity, specialization, and cost-benefit analysis in the economy and economic decision-making.
2. Analyze how buyers and sellers interact in a free and competitive market to determine the prices and quantities of a good.
3. Identify the determinants of supply and demand; demonstrate the impact of shifts in supply and demand curves on equilibrium price and output.

4. Analyze the conditions that determine when markets are efficient and when markets fail.
5. Analyze the extent to which consumers and producers react to changes in prices and changes in income.
6. Evaluate the factors affecting firm behavior, such as production and costs.
7. Analyze firms' pricing and production decisions under different market structures.

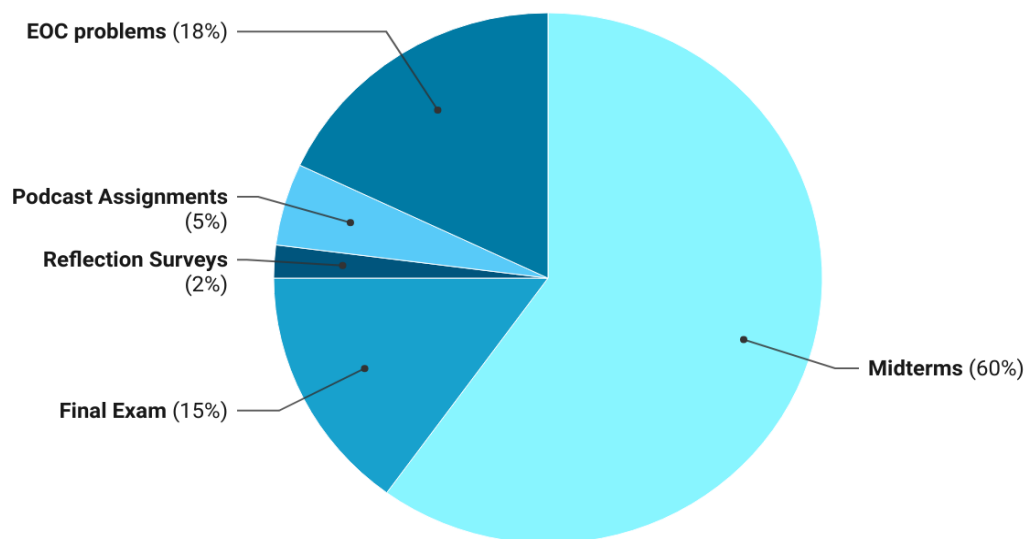
## Topics

1. Foundations of Economics: the core principles of economics, demand and consumer choice, supply and producer choice, equilibrium.
2. Analyzing Markets: elasticity, taxes, price controls and quantity regulations, welfare economics.
3. Application and Policy Issues: externalities and public goods, why wages vary, inequality, poverty and social insurance.
4. Industrial Organization and Business Strategy: market structure and degrees of market power, entry, exit and long-run profitability.

## Course Structure

### Grading Policy

#### How your grade is determined:



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$$\begin{aligned} \text{Final Grade} = & (\text{EOC Problems} * 0.18) + (\text{Podcast Assignments} * 0.05) + (\text{Reflection Surveys} * 0.02) \\ & + (\text{Midterm 1} * 0.15) + (\text{Midterm 2} * 0.15) + (\text{Midterm 3} * 0.15) + (\text{Midterm 4} * 0.15) + (\text{Final Exam} * 0.15) \end{aligned}$$

If you score higher on the final exam than you did on any midterm, I will use your final exam score to replace your lowest midterm exam score. This means that the lowest midterm grade will not be counted, and your final exam score will be considered twice in calculating your overall performance:

$$\begin{aligned} \text{Final Grade} = & (\text{EOC Problems} * 0.18) + (\text{Podcast Assignments} * 0.05) + (\text{Reflection Surveys} * 0.02) \\ & + (\text{Average of the Three Highest Midterm Scores} * 0.45) + (\text{Final Exam} * 0.15) * 2 \end{aligned}$$

Table 1: Sample Grading Scheme

| Grade | Range       | Grade | Range       | Grade | Range            |
|-------|-------------|-------|-------------|-------|------------------|
| A     | 93%- 100%   | B-    | 80%- 82.99% | D+    | 67%- 69.99%      |
| A-    | 90%- 92.99% | C+    | 77%- 79.99% | D     | 63%- 66.99%      |
| B+    | 87%- 89.99% | C     | 73%- 76.99% | D-    | 60%- 62.99%      |
| B     | 83%- 86.99% | C-    | 70%- 72.99% | F     | less than 59.99% |

I reserve the right to adjust the grading scale for the class based on the overall performance of the students at the end of the semester. This may make it easier for some students to earn a higher letter grade. "Incomplete" will only be granted in exceptional circumstances and must be documented. Poor performance in the course is not considered a valid reason for receiving an "Incomplete". *Final grades will not be rounded.*

### Assignments on Achieve

There will be several practice assignments available on Achieve. While all of these assignments will be graded, **only those with a due date will be included in your course grade** (EOC Problems and Podcast Assignments).

#### End of Chapter (EOC) Problems

- Homework assignments for this course will consist of 15-25 questions from each chapter. These assignments will be available on Achieve. Homework will be assigned at the end of each chapter and must be completed by the posted due date.
- Students have **TWO** attempts to complete the homework assignment. Your highest score from these attempts will be recorded as your grade.
- Make sure to save and submit the assignment once you have completed it. The assignment will automatically close on the due date and time.
- Since the homework assignments are online; they are open-book and open-notes. However, a full understanding of the material will be needed to answer all the questions.

### Podcast Assignments

- Students need to listen to a podcast (approximately 15 minutes long) and respond to 2-3 multiple-choice questions prior to starting a new chapter. Familiarizing yourself with the concepts will enhance your comprehension of the upcoming lectures.

### Reflection Surveys

- Each survey is designed to get you to set goals for yourself and reflect on your learning throughout the semester. Each survey should take about 5-15 minutes to complete.

### Optional assignments

- The scores on these assignments are not factored into your final grade. They will be accessible throughout the entire semester.
- *Learning Curve* applies the concept of "self- testing to learn" through quizzes. It creates personalized study plans tailored to address each student's knowledge gaps.
- *Problem Video Walkthrough* demonstrates the step-by-step solutions to the problems.
- *Decision Point* is a pre-class assignment designed to familiarize you with the concept.
- *Practice Exams*

### Exams

- There are five exams in total. You are required to take all the exams at the scheduled time. All exams are hard-copied exams taken in class.
- **Make-up exams:** Unless you have a university-approved schedule conflict, there will be no make-up exams. *If you miss a midterm exam, your final exam grade will be used to replace the missed exam grade.*
- If you have a university-approved schedule conflict (sports, conferences, competitions etc), kindly inform me at least two weeks before the exam date. In such cases, the make-up exam should be completed before the originally scheduled date. In the event of a documented emergency causing you to miss a second exam, we will handle that situation on a case-by-case basis.
- Midterms schedule:
  - Midterm 1, September 25<sup>th</sup>
  - Midterm 2, October 16<sup>th</sup>
  - Midterm 3, November 1<sup>st</sup>
  - Midterm 4, December 1<sup>st</sup>
- Exams are going to be composed of multiple-choice questions. Every midterm will include questions drawn from previous chapters, with a focus on the more recent chapters. Before each midterm, I will provide the percentage of questions from each chapter to help you prepare effectively.

- There will be no extra credit offered to any student. If and when extra credit is given, the entire class will have the opportunity to get it.
- If you have questions or concerns about your grade, please contact the instructor immediately. You should be proactive about your grades and not wait until the last minute.
- Final Exam schedule:  
Section 03 9:00 am, December 11<sup>th</sup>, Tucker Hall–Room:127A  
Section 04 9:00 am, December 14<sup>th</sup>, Tucker Hall–Room:127A

## Policies

### Policies on Late Assignments

*Late assignments will not be accepted.* A student who fails to complete the homework before the due date will receive a grade of "0" for the respective assignment. Deadlines are strictly enforced and are detailed on Achieve.

To accommodate unforeseen circumstances, the course has been designed to take into account the possibility of missed assignments or poor performance on an assignment. Two key features have been incorporated into the course to support you in such situations:

- For each category of online assignments, the two lowest scores will be dropped. This means that if you miss two EOC problems and two Podcast Assignments, it will not negatively impact your overall grade.
- As previously mentioned, if you score higher on the final exam than on any of the previous exams, your final exam score will be used to replace your lowest exam score when calculating your final grade.

### Office Hours

My office hours are on Monday and Wednesday from 1:00 -2:00 pm, and on Friday from 10:00-11:00 am in Chancellor Hall 212. What do office hours look like? You can find more information from these [Hidden Rules of Office Hours](#)

The teaching assistant for this course is Kseniya Rozhkova. She is an Economics major and she is enthusiastic about helping students understand the concepts covered in this course. Her office hours are on Tuesday and Thursday from 3:30 pm - 5:00 pm in Chancellor 218.

### Emails

My email address is [ahiriscau@wm.edu](mailto:ahiriscau@wm.edu). Emails will be periodically checked Monday- Friday from 9:00 am – 5:00 pm. Please allow 24 business hours for a response. Emails will not be checked on the weekends.

## Attendance Policy

Attendance is an important part of this course, and you are expected to attend class in person unless you have an emergency. If you do miss a class, it is your responsibility to catch up on any missed material. You can do this by following the steps outlined in the *Tips to being successful in this course* section, as well as by asking your classmates for any updates or information that was communicated in class. If you miss more than one week of classes, it is important that you communicate with me to ensure that you are able to stay on track in the course.

## Technology Policy

I have a strict no laptop policy in this class. The goal of this policy is to promote long-term retention of the material we are covering. Research has shown that taking notes with paper and pencil (or tablet) can be more effective for learning and retention than taking notes on a computer. I encourage you to review the research below to learn more about the benefits of handwritten note-taking.

- [Attention, Students: Put Your Laptops Away](#) NPR Article.
- [The impact of computer usage on academic performance: Evidence from a randomized trial at the United States Military Academy](#), S. Carter, K. Greenberg and M. Walker
- If you have a compelling reason why you need to access a laptop during class, you must discuss this with me in advance.

## Academic Integrity and Honesty

Students are required to comply with the William & Mary College policy on academic integrity found in the [The Honor Code](#). Cheating in exams, homework or any other assignment will not be tolerated. Students found cheating on an exam will be given a score of "0" and will not be replaced with the final exam grade. In addition, they will be reported to the relevant authorities of the university.

The pledge: "As a member of the William & Mary community, I pledge on my honor not to lie, cheat, or steal, either in my academic or personal life. I understand that such acts violate the Honor Code and undermine the community of trust, of which we are all stewards."

## This Course was Designed with You in Mind <sup>1</sup>

### Tips to being successful in this course

- Skimming the chapter before class is recommended to understand the material.
- Take notes in class. Note-taking helps you process, organize, and retain information.
- Reading the textbook after class is essential to clarify new concepts.
- *Before starting the EOC problems, you should finish the Learning Curve.*

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<sup>1</sup>This section was adapted from Bayer, Amanda, 2021. American Economic Association Committee on the Status of Minority Groups in the Economics Profession. [Diversifying Economic Quality](#)

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- *Take the time to review your midterms and collaborate with your classmates to clarify any questions that were unclear.*
  - Engage with the textbook sections "Do the Economics" and "Chapter at a Glance" for a deeper understanding of the material.
  - Vary the type of material studied in a single session. Improve your comprehension of challenging material by seeing it applied and presented in multiple ways.
  - Space study time. Improve your comprehension of material by letting it sink in between multiple encounters.
  - Practice drawing diagrams and writing equations. Do not just memorize images. Practice drawing them on your own while reading the textbook. Use diagrams and equations to think through new problems.
  - Practice explaining economic concepts and logic. Talk about what you are learning to classmates, roommates, and family.
  - Book free tutoring sessions at [Tutor Zone](#)

### **This class's community is inclusive**

Students in this class represent a wide variety of backgrounds and perspectives. I am committed to providing an atmosphere for learning that respects diversity and creates inclusive environments in our course. While working together to build this community, I ask you to:

- Understand that we are bound to make mistakes in this space, as anyone does when approaching complex tasks or learning new skills. Strive to see your mistakes and others as valuable elements of the learning process.
- Understand that your words have effects on others. Speak with care. If you learn that something you have said was experienced as disrespectful or marginalizing, listen carefully and try to understand that perspective. Learn how you can do better in the future.
- It is important to take pair work or small group work seriously, as your peers' learning is dependent on your engagement. By actively participating and collaborating with others, you can contribute to a more positive and effective learning experience for everyone.
- It is crucial to recognize that others may have different experiences and perspectives than your own. When participating in discussions, try to be mindful of assumptions and generalizations that you make based solely on your own experiences. Instead, approach discussions with an open mind and be willing to listen and learn from the perspectives of others. By being open to hearing and considering different viewpoints, you can expand your understanding and deepen your learning.



## This course is accessible to students with disabilities

William & Mary accommodates students with disabilities following 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 [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 see [Student Accessibility Services](#).

- Exams must be scheduled at the [SAS center](#) AT LEAST ONE WEEK IN ADVANCE. Students are responsible for ensuring that they have made a reservation for the exam at the appropriate time (class time or before) and day.

## Mental and Physical Well-Being

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. Many resources are available at W&M to help students navigate emotional/psychological, physical/medical, and material/accessibility concerns. Asking for help is a sign of courage and strength. If you or someone you know is experiencing any of these challenges, we encourage you to reach out to the following offices:

- For psychological/emotional stress, please consider reaching out to the [WM Counseling Center](#); or (757) 221-3620, 240 Gooch Dr., 2nd floor. Services are free and confidential.
- For physical/medical concerns, please consider reaching out to the [WM Health Center](#); or (757) 221-4386, 240 Gooch Drive.
- For additional support or resources, please contact the [Dean of Students](#) by submitting a Care Report at; or by calling 757-221-2510, or by emailing [deanofstudents@wm.edu](mailto:deanofstudents@wm.edu).
- For a list of many other resources available to students, see [Health and Wellness Resources for Students](#)

As your professor, I am here to support you both inside and outside the classroom. If you are facing challenges that are impacting your learning or overall well-being, please don't hesitate to reach out to me. I will do my best to guide you to appropriate resources on campus that can help you overcome these challenges. Remember that seeking help is a sign of strength, and it is always better to address any issues as early as possible.

## Sources of Additional Information

- I will send weekly announcements of media and activities tailored to what I am teaching, or Economics in general.
- You can get complete access to online content of major news publications provided by W&M Libraries ([Chronicle of Higher Education](#), [The Economist](#), [New York Times](#), [Wall Street Journal](#), [Washington Post](#)).

## Interested in a career in economics or graduate school?

It is never too early to start thinking about what to do after college. An undergraduate degree in economics offers many opportunities. Below are a few websites from the American Economic Association that provide great information about careers and graduate school.

- [American Economic Association student resources](#)
- [American Economic Association graduate school information](#)
- [Majoring or minoring in Economics at William & Mary](#)
- [Course Syllabi Archive for Economics Courses](#)

## Important Dates

Feel free to refer to [Academic Calendar](#) for a more comprehensive overview.

|   |   |
|---|---|
| September 4 <sup>th</sup>                   | Labor Day (no class)                                |
| September 11 <sup>th</sup>                  | Last day to add/drop                                |
| September 15 <sup>th</sup>                  | <i>Online lecture</i>                               |
| October 12 <sup>th</sup> – 15 <sup>th</sup> | Fall Break  |
| October 30 <sup>th</sup>                    | <b>Last day to withdraw from a full-term course</b> |
|   | Last day to elect pass/fail                         |
| November 20-21 15 <sup>th</sup>             | Remote instruction days                             |
| November 22-26 15 <sup>th</sup>             | Thanksgiving Break                                  |