

# Principles of Microeconomics (ECON 101)

William & Mary  
Department of Economics

Spring, 2023

Instructor: Andra Hiriscau  
**Office Hours Location:** Chancellor, 212  
Office Hours: M-Wed 10:00 - 11:00 am  
E-mail: *Use Course Messages on Blackboard*

Teaching Assistant: Jeffrey Crittenden  
Office Hours Location: Chancellor, Room 218  
Office Hours: T-Th 2:00-3:30 pm

Office: Chancellor, Room 460  
Course Schedule: M-W-F 9:00- 9:50 am

Classroom: Washington Hall, Room 201

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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

- Hubbard, R. Gleen and O'Brien, Anthony Patrick; *My Lab with Pearson e-text- Instant Access-for Microeconomics* (8<sup>th</sup> Updated Edition , 2022; ISBN-13: 9780135952955)
- Note: With the purchase of MyLab Economics access, you will have online access to the full version of *Microeconomics* , eliminating the need to buy a physical copy of the textbook. All weekly homework will be accessed and graded through MyLab Economics.

## Registering for MyLab Economics Access

To access MyLab, follow these steps:

1. Log in to your ECON 101 course on Blackboard.
2. Go to the "MyPearson (Registration)" tab.
3. Follow the prompts to pay for full access to MyLab.
4. To access the content of MyLab, go to the *eText Book* and *Assignments* tabs on Blackboard.
5. If needed see the [Student Registration Instructions](#).

If you need additional guidance, consult the [support site](#), especially the system requirements, which list recommended browsers. If you have problems registering, purchasing, or logging in, please contact [Customer Support](#). Pearson Support can assist you on the phone, through email, or online chat.

- Email services are available 24 hours a day, 7 days a week.
- Chat services are available Monday through Thursday (8:00 am- 12:00 am) and Friday (8:00 am- 10:00 pm)

## 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. Explain the concept of comparative advantage and how it can lead to gains in trade for all involved.
3. Analyze how buyers and sellers interact in a free and competitive market to determine the prices and quantities of a good.
4. Identify the determinants of supply and demand; demonstrate the impact of shifts in supply and demand curves on equilibrium price and output.
5. Analyze the conditions that determine when markets are efficient and when markets fail.
6. Analyze the extent to which consumers and producers react to changes in prices and changes in income.
7. Evaluate the factors affecting firm behavior, such as production and costs.
8. Analyze firms' pricing and production decisions under different market structures.

## Course Structure

### Class Structure

The class meets face-to-face three times a week for 50 minutes.

### Grading Policy

The grade will be calculated using the following proportions:

- 15% of your grade will be determined by Homework (Assess)
- 3% of your grade will be determined by Real World Application
- 2% of your grade will be determined by Prepare Video Lesson
- 15% of your grade will be determined by in-class Midterm Exam 1
- 15% of your grade will be determined by in-class Midterm Exam 2
- 15% of your grade will be determined by in-class Midterm Exam 3
- 15% of your grade will be determined by in-class Midterm Exam 4
- 20% of your grade will be determined by in-class **cumulative** Final Exam

$$\begin{aligned} \text{Final Grade} = & (\text{Homework Average} * 0.15) + (\text{Real World} * 0.03) + (\text{Prepare Video Lesson} * 0.02) \\ & + (\text{Midterm 1} * 0.15) + (\text{Midterm 2} * 0.15) + (\text{Midterm 3} * 0.15) + (\text{Midterm 4} * 0.15) + (\text{Final Exam} * 0.20) \end{aligned}$$

*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. The final grade will be calculated as follows:*

$$\begin{aligned} \text{Final Grade} = & (\text{Homework Average} * 0.15) + (\text{Real World} * 0.03) + (\text{Prepare Video Lesson} * 0.02) \\ & + (\text{Average of Three Highest Exam Scores} * 0.45) + (\text{Final Exam} * 0.35) \end{aligned}$$

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

There will be several practice assignments available on MyLab. While all of these assignments will be graded, **only those with a due date will be included in your course grade.**

### Prepare Video Lesson

- Students need to watch videos to familiarize themselves with the concepts which will be taught.

### Homework (Assess)

- Homework assignments for this course will consist of 15-20 questions from each chapter. These assignments will be available on MyLab, which can be accessed through the "Assignments" tab in Blackboard. 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. The highest score will count as the recorded 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.

### Real World Application

- Students need to answer questions based on a short video or news articles.

## 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.
- The dates for the exams are listed in the Weekly Schedule section.
- **Make-up exams:** Unless you have a university-approved schedule conflict, there will be no make-up exams. If you believe you have a schedule conflict, please let me know at least two weeks before the exam. *If you miss a midterm exam, your final exam grade will be used to replace the missed exam grade.* 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. Remember to bring your Student ID on exam days.
- Exams are going to be composed of multiple choice questions.
  - Midterm exam 1: about 20% of question will come from chapter 1, and 80% from chapters 2 and 3.
  - Midterm exam 2: about 25 % of the questions will come from chapters 1 to 3, while the other 75 % of the questions will come from chapters 4, 5 and 6.

- Midterm exam 3: around 10 % of questions will come from chapter 1 to 3, 15 % of questions will come from chapter 4,5, and 6, and the other 75 % of questions will come from chapters 10, 11 and 12.
  - Midterm exam 4: around 5 % of questions will come from chapter 1 to 3, 10 % of questions will come from chapter 4,5, and 6; 15 % of questions will come from chapters 10, 11 and 12, and the other 70 % of questions will come from chapters 13 and 14.
  - Final exam will have approximately 60 questions and lasts 2 hours. Around 40 % will come from chapters 1-6 and 10; 50% of questions will come from chapters 11-14; 10 % of questions will come from chapter 15.
- 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 is on [Monday, May 15<sup>th</sup>, 2023](#) from 9:00 am- 11:00 am, in Washington Hall, Room 201

## 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 MyLab and Blackboard.

To accommodate unforeseen circumstances, the course has been designed to take into account the possibility of missed assignments or poor performance on an assignment. Here are the two main features of the course that have been implemented to assist you in these situations:

- For each category of online assignments, the two lowest scores will be dropped. This means that if you miss two homework 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 10:00 am -11:00 am in Chancellor Hall, **room 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 Jeffrey Crittenden. He is an Economics major and has previously served as a TA for ECON 101. He is experienced in tutoring and is enthusiastic about helping students understand the concepts covered in this course. His office hours are on Tuesday and Thursday from 2:00 pm - 3:30 pm in Chancellor, **room 218**.

If you need to speak with me privately about any personal issues, please use the following link to schedule an appointment [Calendly](#). The meetings will take place in Chancellor, **room 460**.

## Emails

Please use the Course Messages tab on Blackboard to communicate with the instructor. 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 or cell phone 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 a 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."

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## 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 chapter after class is essential to clarify the new concepts.
- Work with your classmates on homework and check the feedback and solutions.
- Ask questions in class or during office hours. I am more than happy to assist you during my office hours.
- 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.

### 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.

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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](#)

- 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.

### **We use each other's preferred names and pronouns**

Please let me know your preferred or adopted name and gender pronoun(s), and I will make those changes to my records and address you that way in all cases. Students who wish to indicate their gender identity and/or personal pronouns can do so in Banner 9 Self Service W&M (For more information, visit the following link: [Name, Gender Identity, Pronoun](#)).

### **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 and day.

### **Observance of Religious Holidays**

Students who wish to observe religious holidays that fall during scheduled class time must inform the instructor by email at least two weeks prior to the holiday. Accommodations may include, but are not limited to, alternative scheduling of exams. Ramadan is one of the religious holidays that I will accommodate. For a more detailed list check the [calendar](#).

### **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 on 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](#)

## 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.

## Important Dates

February 3 <sup>th</sup>	Last day to add/drop
March 11 <sup>th</sup> – 19 <sup>th</sup>	Spring Break
March 24 <sup>th</sup>	Deadline to declare major/minor for guaranteed processing
March 27 <sup>th</sup>	<b>Last day to withdraw from a full-term course</b>
May 15 <sup>th</sup>	Final Exam

## Weekly schedule

I will do my best to stick to the course schedule as closely as possible. However, it may be necessary to make some adjustments to the pace and coverage of material as we go through the semester. The course schedule is intended to provide an outline of what we plan to cover over the course of the semester, but deviations from the schedule are possible.

Week	Date	Topics
Week 1	Wednesday, January 25, 2023	Introduction & Syllabus
	Friday, January 27, 2023	Economics: Foundations and Models (Chapter 1)
Week 2	Monday, January 30, 2023	Trade-Offs, Comparative Advantage, and the Market System (Chapter 2)
	Wednesday, February 1, 2023	Trade-Offs, Comparative Advantage, and the Market System (Chapter 2)
	Friday, February 3, 2023	Trade-Offs, Comparative Advantage, and the Market System (Chapter 2)
Week 3	Monday, February 6, 2023	Where Prices Come From: The Interaction of Demand and Supply (Chapter 3)
	Wednesday, February 8, 2023	Where Prices Come From: The Interaction of Demand and Supply (Chapter 3)
	Friday, February 10, 2023	Where Prices Come From: The Interaction of Demand and Supply (Chapter 3)
Week 4	Monday, February 13, 2023	Where Prices Come From: The Interaction of Demand and Supply (Chapter 3)
	Wednesday, February 15, 2023	Economics Efficiency, Government Price Setting, and Taxes (Chapter 4)
	Friday, February 17, 2023	Exam 1
Week 5	Monday, February 20, 2023	Economics Efficiency, Government Price Setting, and Taxes (Chapter 4)
	Wednesday, February 22, 2023	Economics Efficiency, Government Price Setting, and Taxes (Chapter 4)
	Friday, February 24, 2023	Externalities, Environmental Policy, and Public Goods (Chapter 5)
Week 6	Monday, February 27, 2023	Externalities, Environmental Policy, and Public Goods (Chapter 5)
	Wednesday, March 1, 2023	Externalities, Environmental Policy, and Public Goods (Chapter 5)
	Friday, March 3, 2023	Elasticity: The Responsiveness of Demand and Supply (Chapter 6)
Week 7	Monday, March 6, 2023	Elasticity: The Responsiveness of Demand and Supply (Chapter 6)
	Wednesday, March 8, 2023	Elasticity: The Responsiveness of Demand and Supply (Chapter 6)
	Friday, March 10, 2023	Elasticity: The Responsiveness of Demand and Supply (Chapter 6)
Week 8	Monday, March 13, 2023	<b>Spring Break. No class</b>
	Wednesday, March 15, 2023	<b>Spring Break. No class</b>
	Friday, March 17, 2023	<b>Spring Break. No class</b>
Week 9	Monday, March 20, 2023	Exam 2
	Wednesday, March 22, 2023	Consumer Choice and Behavioral Economics (Chapter 10)
	Friday, March 24, 2023	Consumer Choice and Behavioral Economics (Chapter 10)
Week 10	Monday, March 27, 2023	Technology, Production, and Costs (Chapter 11)
	Wednesday, March 29, 2023	Technology, Production, and Costs (Chapter 11)
	Friday, March 31, 2023	Technology, Production, and Costs (Chapter 11)
Week 11	Monday, April 3, 2023	Technology, Production, and Costs (Chapter 11)
	Wednesday, April 5, 2023	Firms in Perfectly Competitive Markets (Chapter 12)
	Friday, April 7, 2023	Firms in Perfectly Competitive Markets (Chapter 12)
Week 12	Monday, April 10, 2023	Firms in Perfectly Competitive Markets (Chapter 12)
	Wednesday, April 12, 2023	Firms in Perfectly Competitive Markets (Chapter 12)
	Friday, April 14, 2023	Exam 3
Week 13	Monday, April 17, 2023	Monopolistic Competition (Chapter 13)
	Wednesday, April 19, 2023	Monopolistic Competition (Chapter 13)
	Friday, April 21, 2023	Monopolistic Competition (Chapter 13)
Week 14	Monday, April 24, 2023	Oligopoly: Firms in Less Competitive Markets (Chapter 14)
	Wednesday, April 26, 2023	Oligopoly: Firms in Less Competitive Markets (Chapter 14)
	Friday, April 28, 2023	Exam 4
Week 15	Monday, May 1, 2023	Monopoly and Antitrust Policy (Chapter 15)
	Wednesday, May 3, 2023	Monopoly and Antitrust Policy (Chapter 15)
	Friday, May 5, 2023	Monopoly and Antitrust Policy (Chapter 15)
Week 16	Monday, May 15, 2023	<b>Final Exam at 9:00 AM; Washington Hall Room 201</b>