

Economics 101: Principles of Microeconomics
Spring 2023

Professor: Katie Lopresti

Email: kelopresti@wm.edu

Office: Chancellors Hall #257

Office Hours: Tue: 1:30-2:30 pm (228)

Wed: 11:30-12:30 pm (212)

Thur: 1:30- 2:30 pm (212)

**Office hours location is*

Chancellors Hall 228 or 212

Schedule: T/TH

Section 01: 9:30 am -10:50 am

Section 02: 11:00 am-12:20 pm

Location (Section 01 and Section 02):

Washington Hall 201

Course Overview: In Principles of Microeconomics, we will study the economic behavior of individuals, firms, and governments and consider how they make choices and respond to incentives in a world of scarcity. We will cover a wide variety of topics including market equilibrium, market structure, market efficiency, public goods, and externalities. Students will learn to use economics as a lens through which to understand and study a variety of subjects.

Course TA: We are very lucky to have a course teaching assistant this semester, Ariana Stiles. Ariana will hold office hours on Mondays from 3:30-5:00 pm and Thursdays from 3:00-4:30 pm in Chancellors 228.

Textbook: *Principles of Microeconomics*, by N. Gregory Mankiw. Any edition (old or new) is fine for the course.

Student Evaluation: This course consists of 3 midterm exams, a cumulative final exam, 6 homework assignments, “one minute papers”, and 2 Economics Journal assignments.

- **Homework:** There will be 6 homework assignments during the semester, each assigned a week before its due date. **Homework is due in class. No late assignments will be accepted.** If you are ill and cannot attend class, you may have another student turn in the homework to me or slide it under my office door (Chancellors 257) before the end of the class period. (As a last resort, in extenuating circumstances, you may email me your homework by the end of the class period). *Please do NOT put homework in my mailbox on the 3rd floor.* To access homework assignments, please refer to the Blackboard site for this course.

<u>Assignment</u>	<u>Due Date</u>
HW 1	Feb. 9 th
HW 2	Feb 16 th
HW 3	March 7 th
HW 4	March 23 rd
HW 5	April 11 th
HW 6	May 2 nd

- **Exams:** Exam dates are provided below. There will be no make-up exams. I will drop the lowest midterm score. (Every student gets one dropped midterm score – this allows you to miss one exam if need be, for sports travel, illness, club events, etc. Please plan carefully).

Exam	Date	Time
Exam 1	Feb. 23 rd	In-class
Exam 2	March 30 th	In-class
Exam 3	April 20 th	In-class

*No headphones or hats are permitted during exams.

Final Exam Date (the final exam is cumulative):

*****YOU MUST SHOW UP TO THE FINAL EXAM SCHEDULED FOR YOUR SECTION******

- Section 1: May 11th, 9:00 am – 12:00 pm, Washington 201
- Section 2: May 8th, 2:00 pm – 5:00 pm, Washington 201

It is your responsibility to double-check all of your final exam times at:

<http://www.wm.edu/offices/registrar/calendarsandexams/examschedules/>.

- **Economics Journal:** Two times during the semester, you will complete a journal assignment. I will provide more detail on this assignment as the semester progresses.

Assignment	Due Date
ENTRY 1	March 23 rd
ENTRY 2	April 24 th

Economic journals should be submitted by typing your journal directly into the Blackboard prompt box, or uploading a word document or pdf document. **Do not use other formats, such as Apple Pages.**

- **One Minute Papers:** Attendance will not be directly taken in this course. However, at the end of some unannounced class sessions, I will ask you to take one minute and write down what you did not understand during the class period and what you understood the best from that class. This provides me with helpful feedback on the material covered in lecture, as well as providing an incentive for you to attend class.

Breakdown of Course Grades:

Component	% of Course Grade
Economics Journal	2%
One Minute Papers	1%
Homework	9%
Exam 1	28%
Exam 2	28%
Final Exam	32%
Total	100%

*Again, only the two highest midterm exam grades will enter into your final grade.

Letter grades will be assigned using the following grading scale: 93% -100% = A, 90% to 92.99% = A-, 88% to 89.99%=B+, 83%-87.99%=B, 80%-82.99%=B-, 78%-79.99%=C+, 73%-77.99%=C, 70%-72.99%=C-, 68%-68.99%=D+, 63%-67.99%=D, and 60%-62.99%=D-. Grades below 60% will result in an F.

A grading curve *may* be determined at the end of the semester. The curve would never be stricter than the 90-80-70-60 scale.

Course due dates: I will notify students of any changes in assignment due dates in advance of those posted due dates. Changes in due dates may occur in the event of cancelled classes due to inclement weather or other events that change the pace at which we progress through the course material.

All grades will be posted on Blackboard. If a student finds a discrepancy between the grade on their assignment and the grade posted on Blackboard, they have one week after the assignment is returned to bring this to the professor's attention or the grade will remain.

Add/Drop and Withdrawals

- The add/drop deadline is February 3rd.
- The withdrawal deadline is March 27th.

Important W&M Calendar dates can be accessed here:

<https://www.wm.edu/offices/registrar/calendarsandexams/ugcalendars/index.php>

Academic Honesty: All students are expected to adhere to the Honor Code:

<http://www.wm.edu/offices/deanofstudents/services/studentconduct>.

Students are always encouraged to study together, but all academic work that is turned in should be the student's own work and students should follow all course guidelines. Please note, this means if you do your homework with another student, your work should not be an exact duplicate of another student's work. Use your own words to explain what you are doing.

*All the assigned coursework (exams, homework assignments, etc.) are created by me and are my intellectual property. No material from our course should be posted or shared outside of our class.

Absences: On the first day of class, it is important to create a "buddy system." Please share contact information with at least one person in the class so that you have a student you can borrow notes from if you need to miss class. You are welcome to contact me if you need help finding a class contact.

Class Conduct: During the class period, please put your cell phones away. Please do not use your cell phones for any reason (texting, taking photos, etc.). If I see you using your cell phone, I will ask you to put your phone away. If there is an urgent reason that you need to access your phone, please exit the classroom to do so. Also, students are not permitted to listen to music during class or exams.

In this class, the use of laptops is not the best way to take notes. Use of laptops in class is not permitted. Tablets that you can write on may be useful, but please speak with me first if you feel you need to use a laptop in class.

Additionally, while I have two sections of this course, you must attend the section for which you have registered. If there are extenuating circumstances (campus sponsored events or travel for example), you may

email me to request to sit in on another section that day. **Class work and exams may not be accepted if you submit them during the section you are not registered for.**

Student Accessibility Services: Any student with disabilities who feels they may require additional accommodations to assist their academic success based on a physical, psychiatric, learning, or chronic health diagnosis should contact the Student Accessibility Services office. Please notify me well in advance of any exams or other course deadlines and provide documentation from Student Accessibility Services if you require additional accommodations for exams and coursework.

*Please note that you must contact SAS **in advance (schedule more than a week prior to the date of the exam)** to schedule a place to take your exams if you have accommodations. Since you have the dates of all your exams, you should book all your exam spots in the first few weeks of the semester. If you fail to contact me or SAS in advance, you may be unable to use your accommodations for exams and coursework.*

Website: www.wm.edu/offices/deanofstudents/services/studentaccessibilityservices

Location: 181 Sadler Center

Phone: 757-221-2512

Email: sas@wm.edu

COVID Policies

Please note that this course will follow rules and guidelines implemented by W&M surrounding Covid-19. Recommended protocols may change based on new information. In the event this happens, I will inform you via email about our plans and any necessary adjustments to the course format going forward.

If you have questions about W&M's current Covid policy, please visit the link below:

https://www.wm.edu/about/administration/emergency/current_issues/coronavirus/

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 <https://www.wm.edu/offices/wellness/counselingcenter/>; or (757) 221-3620. Services are free and confidential.
- For physical/medical concerns, please consider reaching out to the W&M Health Center at <https://www.wm.edu/offices/wellness/healthcenter/>; or (757) 221-4386.
- For additional support or resources, please contact the Dean of Students by submitting a Care Report at <https://www.wm.edu/offices/deanofstudents/services/caresupportservices/index.php>; or by calling 757-221-2510, or by emailing deanofstudents@wm.edu.
- For a list of many other resources available to students, see [Health and Wellness Resources for Students](#) or <https://tinyurl.com/wmentalhealth>.

Schedule

Introduction

- Chapter 1: Ten Principles of Economics
- Chapter 2: Thinking Like an Economist
- Chapter 3: Interdependence and the Gains from Trade

How Markets Work

- Chapter 4: The Market Forces of Supply and Demand
- Chapter 5: Elasticity and Its Application

Markets and Welfare

- Chapter 7: Consumers, Producers, and the Efficiency of Markets
- Chapter 6: Supply, Demand, and Government Policies
- Chapter 8: The Costs of Taxation

Externalities and Public Goods

- Chapter 10: Externalities
- Chapter 11: Public Goods and Common Resources

Firm Behavior and the Organization of Industry

- Chapter 13: The Cost of Production
- Chapter 14: Firms in Competitive Markets
- Chapter 15: Monopoly
- Chapter 16: Monopolistic Competition
- Chapter 17: Oligopoly