

ECON 12200: Principles of Microeconomics

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Course Description

An introduction to microeconomics, focusing on fundamental economics models, their assumptions, and their implications. We'll cover a variety of topics including rationality and decision making, representing markets in models, the effect of interventions in markets, imperfect competition, and public goods and common pool resources, externalities, and problems with risk and asymmetric information.

Basic Information

Office Hours: Mondays 11:00am - 12:30pm

Office Location: Muller 418A

My Email: czosh@ithaca.edu

Grading Policy

- 16% Homework
- 28% Best of Exam 1 and Final (part 1)
- 28% Best of Exam 2 and Final (part 2)
- 28% Best of Exam 3 and Final (part 3)

Exams and Optional Final

Three exams will be given periodically throughout the course (approximately 5 weeks apart) testing on content from that third of the course. An optional cumulative final exam will be given at the end of the course which will be broken into three parts. Any exam grade can be dropped/replaced with a higher score on the corresponding section of the cumulative final. The intention of this policy is to allow students who might take a bit longer to learn aspects of the material or who have some issue on test day to have a second chance to demonstrate their understanding of the material. This will also serve as a built in make up for any missed exam dates. Furthermore, you may decide not to take the final. This is useful particularly if you are happy with your exam grades and would prefer one less thing to stress about at the end of the year.

Homework

I anticipate to have two assignments between each exam, typically two weeks apart, for a total of six assignments for the course. The purpose of these assignments are to provide a medium to practice what has been taught throughout the course. Typically these will be graded based on completion, and full credit will be given to any submission for which I believe an honest effort has been made. I reserve the right to grade any number of assignments or questions from assignments based on correctness rather than completion without notice. This is to ensure the quality of work submitted remains high, and may occur both randomly or in response to a drop in overall submission quality. If a correctness grading scheme is used for an assignment, submissions by all students will be graded using the same criteria. After the due date of each problem set, I will share detailed solutions. Late submissions cannot be accepted after solutions are posted, so please hand in your solutions on time. I hope these step by step solutions will prove to be useful additional resources at your disposal from which you can learn and study.

Class participation

Though attendance and class participation are not directly included in the grading breakdown, it will often have a real and significant effect on your grade through how well you perform on homework and exams. It will also make the class more enjoyable if everyone is present and engaged, so participation is highly encouraged. My goal is to foster an interactive class environment where students can interrupt me at any time to get clarification on the current topic or to investigate a related topic of interest. I appreciate all questions in my classroom.

References

I believe a good textbook can be an amazing source for developing intuition and understanding surrounding the topics we'll cover. That being said, none of the problem sets I assign will ever require students to refer to certain sections or answer questions out of any textbook. Below I list texts which I believe may be of some interest:

Main reference

- Microeconomics 5th edition by Krugman and Wells (Primary)

ISBN: 978-1319098780

Price: Approx. \$35 (used paperback)

Additional references

- Principles of Microeconomics 2nd edition by Greenlaw et al.

ISBN: 978-1506699875

Price: Free (pdf on Openstax), Approx. \$30 (new paperback)

- Principles of Microeconomics 7th edition by Mankiw
- ISBN: 978-1285165905
- Price: Approx. \$35 (used paperback)

Course Topics

- What is Economics
- What is a Model
- Models of trade-offs and trade
- Supply and demand
- Market surpluses
- Decision making and rationality
- Market interventions (price controls and quotas)
- Elasticity
- Taxes and spending
- Supply curve revisited
- Imperfect competition
- Externalities
- Public goods and Common pool resources
- Uncertainty, risk, and information

Course Policies

Academic integrity and honesty

Students in this course are expected to observe the Student Academic Honesty Code and should make sure they become familiar with its provisions. Violations of the code, for example, cheating on exams, will be prosecuted as specified in the Code.

Respect your peers

Many people bring different perspectives and narratives through which they understand the world, possibly influenced by their culture and experiences. Economics is one lens through which we can try to reconcile some of these different perspectives and understand how they apply to real world problems. Economics is thus intertwined with some issues which may be sensitive. Please exercise respect towards your peers to help create a safe and comfortable environment for active engagement and inquiry.

There will be no tolerance for discrimination or harassment based of any kind, including discrimination or harassment based on race, color, religion, creed, sex, national origin, age, disability, veteran status, or sexual orientation. Such issues will be dealt with in accordance with university policy.

Students with disabilities

It is my job to make it possible for everyone in this class to reach their potential. If you think you may need academic accommodations, or you already have them, please schedule an appointment with me as soon as possible. For more information please go see the website for the Office of Academic Support Services. If you already have accommodations set up with SAS, it is important for us to talk so we can plan how best to approach the semester.

Other Concerns

If you have any issue that you think might affect your performance in this course, if you are just learning English, or if you have any other concerns, please see me within the first two weeks so we can minimize any particular difficulties you might have. Also, as we move through the semester, we all may be presented with new challenges, so please know. I want to help you sort them out so that you can be successful.

Some helpful remarks

I tried to design this course to be flexible, fair, and effective for the purposes of learning about our topic. Below, I include some tips of what I think are 'best strategies' for doing well in this course.

1. **Don't skip exams.** Even if you feel completely unprepared, it is not in your best interest to skip any exam. Firstly, you get to take the final to potentially better your score either way. Not taking the first one would just be a wasted opportunity. Secondly, it will allow you to see to what extent you still need to practice the material. Thirdly, it gives you good experience on what types of questions I will ask you for the corresponding part on the final exam. Lastly, it demonstrates to me who needs extra help with the material and what topics need to be reviewed.
2. **Treat problem sets like an open book quiz.** The purpose of completion based homework is in part to encourage students to attempt questions on their own (aside from some assistance or collaboration). Copying homework will not be an effective strategy for this course for anyone. Firstly, there is little to no consequence for getting an answer incorrect, so long as an honest effort is made. Even if you are devoid of any morals, the return on copying is certainly not worth your time as often you will both learn very little and get no increase in your score for the time you spent. Second, I will post solutions, so you should not fear being without a direct reference on how to properly solve the problem in the future. Third, both correctly completing these questions and intuitively understanding the solutions are necessary to score well on exams. You might as well do the work right the first time and save yourself some effort. Fourth, it tells me what part of the material the class is struggling with, which as I highlighted above, is good for everyone.
3. **Review your mistakes** I'll be posting solutions after each homework and exam. Take time to compare your work to the solutions. Identify what you got wrong and work through the correct method by consulting the solutions. Come to office hours or send an email to reach out about anything that doesn't make sense. Before exams, read through notes for concepts/intuition/definitions and work through the problem sets again. While there's no one size fits all strategy for how best to study, this seems to work very well for most students (including myself). Study groups also work well for some people as a place to discuss and better understand material.
4. **Use your resources.** Other students in the course, office hours, lecture, questions during/after lecture, any of the recommended texts, my homework solutions (which I'll post), your homework solutions, my lecture notes (which I'll post), your notes, and a wide array of online resources from other intro micro courses are all repositories of knowledge which may prove useful at one time or another. Leave yourself enough time on problem sets to utilize these resources! Certain resources are better for certain types of questions. Personally I find asking questions to be one of the most direct and efficient ways to get answers.