

Principles of Microeconomics (ECON 101)

William & Mary
Department of Economics

Fall, 2022

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*Use the Blackboard email
for anything concerning the course*
Office Hours: Tu-Wed 4:30 - 5:30 pm
Office Hours Location: Chancellor, Room 212

Teaching Assistant: Jeffrey Crittenden
Office Hours Location: Chancellor, Room 212
Office Hours: Monday 4:00-5:30 pm
Office Hours: Wednesday 12:00-1:30 pm

Course Schedule: T-Th 9:30- 10:50 am

Classroom: Integrated Science Center, Room 1127

Course Description and Purpose

In this course, we will study the making of decisions by individuals, businesses, and the government. For some of you, this may be the only course you take in the subject, and it provides a solid foundation for economic analysis and thinking that can last throughout your education and subsequent professional careers. For others, this may provide a foundation for many years of study in economics, business, or related fields. In either case, the concepts you learn in this class will be applied in some form or fashion to your lives for years to come. Therefore, my goal in this class is to ensure that you will have a solid microeconomics foundation by the end of these sixteen weeks. To achieve this goal, I will employ teaching strategies that are designed to increase your long-term retention of this material. Why study Microeconomics? The answer to this question is that you are probably required to take this class for your major. This is a reasonable response. However, you are about to embark on an academic journey where you will learn about how people make decisions. Why should you be interested? Because you are a person and you make decisions! This course will help you think more clearly about making decisions and to better understand how the economy works. We will use economic analysis to think about how people, businesses, and society try to maximize their well-being, given that they all have limited resources.

Required Materials

- Hubbard, R. Gleen and O'Brien, Anthony Patrick; *My Lab with Pearson e-text- Instant Access- for Microeconomics* (8th Updated Edition , 2022; ISBN-13: 9780135952955)
- Note: Online access to the full text of *Microeconomics* is included with the purchase of MyLab Economics access, so you do not need to buy a physical copy of the textbook. All weekly homework will be distributed and graded through MyLab Economics.

Registering for MyLab Economics Access

Access the MyLab Pearson tab from the Blackboard. Follow the steps mentioned on [Student Registration Instructions](#). Online access to the e-text and MyLab Economics **must be accessed** through Blackboard.

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 twice a week for 1 hour and 20 minutes.

Grading Policy

The grade will be calculated using the following proportions:

- 25% of your grade will be determined by Homework
- 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
- 25% of your grade will be determined by in-class **cumulative** Final Exam

$$\begin{aligned} \text{Final Grade} = & (\text{Homework Average} * 0.25) + (\text{Real World} * 0.03) + (\text{Prepare Video Lesson} * 0.02) \\ & + (\text{Midterm 1} * 0.15) + (\text{Midterm 2} * 0.15) + (\text{Midterm 3} * 0.15) + (\text{Final Exam} * 0.25) \end{aligned}$$

If your score on the final exam is higher than your score on a midterm, then I will replace your lowest midterm exam score with the final score. The final grade will be calculated as follow:

$$\begin{aligned} \text{Final Grade} = & (\text{Homework Average} * 0.25) + (\text{Real World} * 0.03) + (\text{Prepare Video Lesson} * 0.02) \\ & + (\text{Average of Two Highest Exam Scores} * 0.30) + (\text{Final Exam} * 0.40) \end{aligned}$$

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 curve the scale dependent on overall class scores at the end of the semester. Any curve will only make obtaining a higher letter grade easier. An incomplete will be given only under exceptional circumstances. Any emergency has to be documented to receive an "Incomplete". Doing poorly in the course will not be considered a valid reason. *Final grades will not be rounded.*

Assignments

All weekly assignments will be distributed and graded through MyLab Economics.

Prepare Video Lesson

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

Homework

- Homework consists of 15-25 questions from each chapter. Homework will be assigned at the end of every chapter and must be completed by the due date and time, which are posted on MyLab. Students can access them from the Assignments tab in Blackboard.
- 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 four exams in total. You are required to take all the exams at the scheduled time. All exams are hard-copied exams taken in class. Midterm exams test on certain chapters (see weekly schedule section), while the final exam is **cumulative**.
- **Make-up exams:** Unless you have a university-sanctioned schedule conflict, there will be no make-up exams. If you think you have a schedule conflict, please notify me at least two weeks before the exam. *If you miss a midterm exam, the final exam grade will replace the missed exam grade.* If you miss a second exam due to a documented emergency, we will deal with those situations individually. Make sure to bring your Panther ID on the exam days.
- Exams are going to be composed of multiple choice questions.
 - Midterm exam 1: question will be evenly distributed across chapters 1, 2, 3 and 4.
 - Midterm exam 2: about 25 % of the questions will come from chapters 1 to 4, while the other 75 % of the questions will come from chapters 5, 6 and 10.
 - Midterm exam 3: around 10 % of questions will come from chapter 1 to 4, 15 % of questions will come from chapter 5, 6 and 10, and the other 75 % of questions will come from chapters 11, 12 and 13.

- Final exam will have approximately 60 questions and lasts 2 hours. Around 10 % will come from chapters 1-4; 15% of questions will come from chapters 5, 6, and 10; 20 % of questions will come from chapters 11, 12, and 13; and 40 % of questions will come from chapters 14 and 15 and any additional material we cover.
- 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, December 12th, 2022](#) from 9:00 am- 11:00 am, in Integrated Science Center Building, Room:1127

Weekly schedule

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.

Week	Date	Topic
Week 1	Thursday, September 1, 2022	Syllabus & Economics: Foundations and Models (Chapter 1)
Week 2	Tuesday, September 6, 2022	Trade-Offs, Comparative Advantage, and the Market System (Chapter 2)
	Thursday, September 8, 2022	Trade-Offs, Comparative Advantage, and the Market System (Chapter 2)
Week 3	Tuesday, September 13, 2022	Where Prices Come From: The Interaction of Demand and Supply (Chapter 3)
	Thursday, September 15, 2022	Where Prices Come From: The Interaction of Demand and Supply (Chapter 3)
Week 4	Tuesday, September 20, 2022	Economics Efficiency, Government Price Setting, and Taxes (Chapter 4)
	Thursday, September 22, 2022	Economics Efficiency, Government Price Setting, and Taxes (Chapter 4)
Week 5	Tuesday, September 27, 2022	Midterm 1
	Thursday, September 29, 2022	Externalities, Environmental Policy, and Public Goods (Chapter 5)
Week 6	Tuesday, October 4, 2022	Externalities, Environmental Policy, and Public Goods (Chapter 5)
	Thursday, October 6, 2022	Elasticity: The Responsiveness of Demand and Supply (Chapter 6)
Week 7	Tuesday, October 11, 2022	Elasticity: The Responsiveness of Demand and Supply (Chapter 6)
	Thursday, October 13, 2022	No class: Fall break
Week 8	Tuesday, October 18, 2022	Consumer Choice and Behavioral Economics (Chapter 10)
	Thursday, October 20, 2022	Consumer Choice and Behavioral Economics (Chapter 10)
Week 9	Tuesday, October 25, 2022	Midterm 2
	Thursday, October 27, 2022	Technology, Production, and Costs (Chapter 11)
Week 10	Tuesday, November 1, 2022	Technology, Production, and Costs (Chapter 11)
	Thursday, November 3, 2022	Firms in Perfectly Competitive Markets (Chapter 12)
Week 11	Tuesday, November 8, 2022	No class: Election day
	Thursday, November 10, 2022	Firms in Perfectly Competitive Markets (Chapter 12)
Week 12	Tuesday, November 15, 2022	Monopolistic Competition (Chapter 13)
	Thursday, November 17, 2022	Monopolistic Competition (Chapter 13)
Week 13	Tuesday, November 22, 2022	Thanksgiving Break (Online work)
	Thursday, November 24, 2022	Thanksgiving Break
Week 14	Tuesday, November 29, 2022	Oligopoly: Firms in Less Competitive Markets (Chapter 14)
	Thursday, December 1, 2022	Midterm 3
Week 15	Tuesday, December 6, 2022	Oligopoly: Firms in Less Competitive Markets (Chapter 14)
	Thursday, December 8, 2022	Monopoly and Antitrust Policy (Chapter 15)
Week 16	Monday, December 12, 2022	Final Exam 9:00 am; Integrated Science Center Building: Room 1127

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.

I must be as fair as possible to everyone in this course. For that reason, I cannot accept late work. It would be unfair if some students were given extensions while others were not. Moreover, deciding who merits an extension would be an arbitrary process. There is no way of me knowing who is being honest with me and who is just trying to get an extension because they forgot to do their work. That being said to avoid all of these issues, I have designed the course to take into account the fact that life happens, and for whatever reason, you may miss an assignment, or you have some issue where you do poorly on an assignment or test.

Here are the two main features of the course that are designed to help you just in case you miss assignments or do poorly on an exam

- The two lowest online assignments from each category will be dropped. Thus, your grade will not be affected if you miss two homework assignments.
- As mentioned above, if you do better on the final exam than on one of the previous exams, the final exam score will replace the lowest exam score. Therefore, if you miss an exam, the final will count twice and replace the missed exam grade.

Office Hours

What do office hours look like? You can find more information from these [Hidden Rules of Office Hours](#). My office hours are on Tuesday and Wednesday from 4:30 pm-5:30 pm in Chancellor, room 212.

The Teaching Assistant for the course is Jeffrey Crittenden. His office hours are on Monday from 4:00 pm - 5:30 pm and Wednesday 12:00 pm- 1:3 pm in Chancellor, room 212.

Emails

Send all communication to the instructor via Blackboard (Instructor email tab). 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

You are expected to attend class in person unless you have an emergency or the need to isolate or quarantine due to COVID-19. If possible, notify me in advance of the absence or inability to participate. As for any in-person course, attendance and participation are crucial for understanding course material. I understand that the current crisis of COVID-19 could impact the conditions necessary for you to succeed. My commitment is to be there for you and help you meet the learning objectives of this course. Please do not hesitate to reach out if you have any concerns about your ability to participate in class. Make sure to adhere to all of the health safety protocols issued by the university.

Visit wm.edu/coronavirus for more information about how to plan for potential diagnosis and what university and community resources remain to help you.

Technology Policy

I have a no laptop or cell phone policy. Additionally, my goal is to promote long-term retention of this material, and this is best done by taking notes with paper and pencil (or tablet). Please do not take my word for it and look at the research below.

- [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 ¹

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.

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

- 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.
- Take pair work, or small group works seriously. Remember that your peers' learning is partly dependent upon your engagement.
- Understand that others will come to these discussions with different experiences from yours. Be careful about assumptions and generalizations you make based only on your own experience. Be open to hearing and learning from other perspectives.

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 to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see [Student Accessibility Services](#).

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.
- For a list of many other resources available to students, see [Health and Wellness Resources for Students](#)

As your professor, I also ask you to reach out to me if you face challenges inside or outside the classroom; I will guide you to appropriate resources on campus.

Important Dates

September 12 th	Add/drop deadline
October 13 th - 17 th	Fall Break (no classes)
October 31 st	Last day to withdraw
November 8 th	Election Day (no classes)
November 23 th - 27 th	Thanksgiving week (no classes)
December 12 th	Final Exam