

Course Details

Instructor: Colin Davison

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Office: Jenkins Nanovic Halls 3083

Office Hours: Tuesdays and Wednesdays from 9:00am-10:30am and Thursdays from 3:15pm-5:00pm. If these times don't work, email/talk to me and we'll find a time to meet.

Class Meeting Times: Tuesday, Wednesday, Thursday from 1:00pm-3:15pm

Class Location: Jenkins Nanovic Halls B079

Class Site: canvas.nd.edu

Textbook: Principles of Microeconomics by N. Gregory Mankiw (9th edition) [You do not need the online access codes]

Course Goals

Economics is the science of allocating scarce resources. The goal is that students will understand several broad topics:

1. How a market economy allocates resources and how prices emerge
2. How government intervention in the economy impacts economic outcomes
3. The role of trade in economic activity
4. How firms make decisions
5. How consumers make decisions

By understanding these five topics and more, students will be able to more effectively:

1. Critically engage with economic news, data, and conversation with others
2. Evaluate the benefits/costs of government policy proposals
3. Apply economic principles in your future career

Tentative Course Outline

Date	Topic	Assignments Due/Exams
6/14	Introduction, Opportunity Cost, and Trade (3)	
6/15	Supply & Demand (4) and Elasticity (5)	
6/16	Government Intervention: Price ceilings/floors (6), Welfare (7-8)	Reflection #1
6/21	Taxes (6)	
6/22	International Trade (9)	Problem Set #1
6/23	Externalities (10)	Quiz #1
6/28	Public Goods (11), Costs of Production (13)	Problem Set #2a
6/29	Midterm #1	Midterm #1
6/30	Firms in Competitive Markets (14)	Problem Set #2b
7/5	Firms in Competitive Markets (14) & Monopoly (15)	Reflection #2
7/6	Monopoly (15) & Monopolistic Competition (16)	Problem Set #3
7/7	Oligopoly/Game Theory (17)	Quiz #2
7/12	Oligopoly/Game Theory (17)	Reflection #3, Problem Set #4
7/13	Review	
7/14	Midterm #2	Midterm #2
7/19	Factors of Production (18) & Consumer Choice (21)	Problem Set #5
7/20	Review	
7/21	Final Exam	Final Exam

How to Achieve Your Personal Best

- Read the textbook before class (chapters noted in parentheses in the course outline)
- Attend class, participate, and take good notes
- Complete in-class assignments, problem sets, and problems from the textbook (found at the end of each chapter along with quick quizzes throughout the chapter)
- Do more problems by changing the numbers, setup, and assumptions of assigned questions (this helps ensure you truly understand the concepts and don't freeze up when the test comes)
- After each quiz and midterm, redo all problems that you missed until you understand them
- Come to office hours if you don't understand something
- Work with peers in studying
- Engage with the reflection assignments

Laptop/Phone Policy

The class is designed so that you should not need a laptop or phone during the class meeting times. As such, you should not be on a laptop or phone during class. If you think that taking notes on a laptop/tablet would be especially beneficial for you, please talk to me and we can discuss an exception.

Videos of Class

I am planning to record our class times so that you all can reference them later when you are studying the material and doing problem sets. You will be able to find the videos at canvas.nd.edu > Panopto Video. Students will not be visible in the videos; the video will only show me and the chalkboard/powerpoint. The videos are meant to be for your benefit. If you are concerned that a recording of the class inhibits your ability to participate, please come see me. I am open to not recording the class if there is sufficient concern from multiple students.

Grading Rubric

Final grades will follow the traditional +/- scale: A = 93-100, A- = 90-92.99, B+ = 87-89.99, B = 83-86.99, B- = 80-82.99, C+ = 77-79.99, C = 73-76.99, C- = 70-72.99, D = 60-69.99, F = 59.99 and below. Assignments within each group will be equally weighted. For example, each of the five problem sets will be 4% of your grade, even though the problem sets have different numbers of questions. I will not curve assignments, but I do reserve the right to adjust grade thresholds downward at the end of the term.

Participation: 5%

Participation in the class is essential for your success and the success of others. These points are “easy” to get! All you need to do is attend class, participate by taking notes and completing the ungraded in-class assignments, and comply with the laptop/phone policy. These points are awarded by my discretion. If you are in danger of losing your 5% participation points, I will repeatedly let you know and give you time to change your behavior to get the points. I will not be taking attendance at the beginning of class, but I will notice if you are repeatedly absent.

Reflections: 10%

Reflection assignments are to be completed individually. I welcome discussion with your peers on the topics, but you should not be helping one another complete the assignment. These are designed to allow you to engage with the material by reflecting on topics being discussed by economists. You will explore the topics of economic growth, international trade, and the nature of firms.

Problem Sets: 20%

For the five graded problem sets, you are permitted (and encouraged) to work in groups, but everyone must turn in their own submission. Problem sets are multiple choice and will be submitted by filling out bubble sheets and submitting them in-class on the due date. If you lose your bubble sheet or need another one, you can find them at our Canvas site > Files > Bubble Sheets > gradescope_bubble_sheet.pdf. Late problem sets will receive a 25% penalty. The problems in the textbook are optional but highly recommended and will not be graded. I will post solutions to the optional textbook problems after we have covered the topic in class.

Quizzes: 10%

The two quizzes are designed to provide a check-in so you can gauge how well your understanding of the material is. They also will provide a chance for you to practice test-taking before the midterm. Quizzes can be a combination of multiple choice and free response. There are no makeups for quizzes. If you miss a quiz for an unexcused reason, the 5% weight from the quiz will be placed on the final exam.

Midterms: 30%

There will be two midterms that will the first and second thirds of the class respectively. These will assess your understanding of large sections of the class and will prepare you for taking the final exam. Midterms can be a combination of multiple choice and free response. There are no makeups for midterms. If you miss a midterm for an unexcused reason, the 15% weight from the midterm will be placed on the final exam.

Final: 25%

The final exam will be on the last day of class. The final can be a combination of multiple choice and free response. It is designed to assess your understanding of all the material we have covered.

Other Notes

I will be at an economics conference (July 17th-July 22nd) during the last week of class. Do not worry, you will be in good hands. [Professor Forrest Spence](#), beloved by Notre Dame students, will be teaching the last two lectures and proctoring the final exam. I will try to answer emails during the conference but expect that there may be delay in my response. Professor Spence will be happy to answer any of your questions while I am gone.