



## ECON 2106E Principles of Microeconomics Course Schedule

Summer Thru Session 2022

### OVERVIEW OF THE READINGS

**Required text:** Case, Fair and Oster, *Principles of Microeconomics 13e*, Boston: Prentice Hall (2020) (hereafter, CFO).

You must purchase the 13th edition along with MyLab Economics access. I strongly recommend the electronic version, which is viewable from within MyLab Economics. To register for MyLab, follow the instructions appended to this syllabus.

### Other required readings

In addition to the text, I have assigned a variety of supplemental articles from the popular press, as well as a few podcasts and videos, to emphasize important course concepts. The articles and the videos run the gamut: from illustrating the principle of comparative advantage through the divvying up of household chores to how data and technology are transforming business. You should read/watch them even if you weren't held responsible, but you will be. Each module test has at least one question from each corresponding supplementary assignment. The course schedule provides a direct link to each article and video. Accessing the articles through the course-schedule links may require registration by the host site. PDF copies of all articles are also posted on eLC.

### SCHEDULE

The course schedule lists the readings and activities by date and topic. Consider the dates in the far-left column as markers for when you should have completed the assigned material associated with a particular topic. The pacing is designed to aid learning and promote success. Most of you will do well to closely follow the schedule. While keeping to the daily plan is not strictly required, there are hard deadlines for each module test, which will prevent you from deferring assignments to the end of the term. As explained in the syllabus, all module tests are accessible on the first day of class, but each must be completed by its specified deadline (indicated below; all times EDT). In addition, each module test is a prerequisite for the next (and the Getting Started quiz is a prerequisite for the module-1 test). *So, you must attempt each module test before it "expires" and in the prescribed order.* The module tests are not timed, but you are allowed only one attempt per test. *There will be no make-up module tests and a missed test will receive a grade of zero.*

Date	Topic	CFO chapter	CFO pages	Supplementary content	Activities
Jun 10-15	Getting started	1	all		Getting started quiz
	Begin Module 1: Scarcity and resource allocation				
Jun 16	Scarcity and resource allocation	2	23-36	<a href="#">“You’re Dividing the Chores Wrong”</a> , <i>Slate</i> , 21 Nov 12	Complete assigned reading and follow study plan
Jun 17	Economic systems and the role of government	2	37-38	<a href="#">I, Pencil</a> , Competitive Enterprise Institute	Watch assigned video and follow study plan
Jun 19	End Module 1: Scarcity and resource allocation				Test 1 deadline, 1159p
	Begin Module 2: Demand and supply analysis				
Jun 20	Holiday				
Jun 21	Demand and supply in product markets	3	43-60	<a href="#">“What Everyone’s Getting Wrong About the Toilet Paper Shortage”</a> , <i>Medium</i> , 2 Apr 20	Complete assigned reading and follow study plan
Jun 22	Equilibrium in product markets	3	61-69	<a href="#">“Computing the Social Value of Uber”</a> , <i>Bloomberg View</i> , 8 Sep 16	Complete assigned reading and follow study plan
Jun 23	Demand and supply applications	4	all	<a href="#">“Why Surge Prices Make Us So Mad: What Springsteen, Home Depot, and a Nobel Winner Know”</a> , <i>New York Times</i> , 14 Oct 17	Complete assigned reading and follow study plan
Jun 24	Price elasticity of demand and other important elasticities	5	92-106	<a href="#">“Cigarettes Top \$9 a Pack in City”</a> , <i>City Room</i> , <i>New York Times</i> , 1 Apr 09 <a href="#">“The Science of Pricing”</a> , <i>Produce Business</i> , 1 Feb 19	Complete assigned reading and follow study plan
Jun 26	End Module 2				Test 2 deadline, 1159p

	<b>Begin Module 3: Consumer theory</b>				
Jun 27-28	Budget constraints	6	113-121	<a href="#">“Is \$2 Trillion the Right Medicine for a Sick Economy”</a> , <i>Freakonomics Radio</i> , 1 Apr 20	Listen to assigned podcast and follow study plan
Jun 29-30	Utility, choice and demand	6	122-128	Dan Ariely, <a href="#">“What Makes Us Feel Good About Our Work”</a> , 10 Apr 13	Watch assigned video and follow study plan
Jul 1	Labor supply and savings	6	129-133	<a href="#">“The Ambition-Marriage Trade-off Too Many Women Face”</a> , <i>Harvard Business Review</i> , 8 May 17	Complete assigned reading and follow study plan
<b>Jul 3</b>	<b>End Module 3</b>				<b>Test 3 deadline, 1159p</b>
	<b>Begin Module 4: Producer theory</b>				
<b>Jul 4</b>	<b>Holiday</b>				
Jul 5	Behavior of profit-maximizing firms	7	145-149	<a href="#">“Why Do Firms Exist”</a> , <i>The Economist</i> , 16 Dec 10	Complete assigned reading and follow study plan
Jul 6	Production	7	150-155	Philip Evans, <a href="#">“How data will transform business”</a> , Nov 13	Watch assigned video and follow study plan
Jul 7 <i>*withdrawal deadline*</i>	Costs in the short run	8	168-179	<a href="#">“People Are Furious at Restaurants Adding COVID-19 Surcharges, as Food Prices Skyrocket and Businesses Struggle”</a> , <i>Business Insider</i> , 14 May 20	Complete assigned reading and follow study plan
Jul 8	Short-run output decisions	8	179-184	<a href="#">“Uber, Lyft and a Road Map for Reinventing the Ride”</a> , <i>New York Times</i> , 11 Jul 14	Complete assigned reading and follow study plan
<b>Jul 10</b>	<b>End Module 4</b>				<b>Test 4 deadline, 1159p</b>

	<b>Begin Module 5: Equilibrium in competitive markets</b>				
Jul 11	Costs in the long run	9	188-198	<a href="#">“The Great Amazon Flip-a-Thon”</a> , <i>New York Times</i> , 17 Mar 21	Complete assigned reading and follow study plan
Jul 12	Long-run adjustments and equilibrium	9	199-203	<a href="#">“Why Buying and Selling a House Could Soon be as Simple as Trading Stocks”</a> , <i>MarketWatch</i> , 12 Sep 19	Complete assigned reading and follow study plan
Jul 13	Marginal revenue product and the demand for labor and land	10	all	<a href="#">“The Robots are Coming for Phil in Accounting”</a> , <i>New York Times</i> , 6 Mar 21	Complete assigned reading and follow study plan
Jul 14	Demand for capital and the investment decision	11	all + appendix	<a href="#">“Running the Numbers on High-Speed Trains”</a> , <i>New York Times</i> , 4 Aug 09	Complete assigned reading and follow study plan
Jul 15	General Equilibrium	12	all	Steven Landsburg, “Why Prices Are Good: Smith versus Darwin”, <i>The Armchair Economist</i> , chapter 8	Complete assigned reading and follow study plan
<b>Jul 17</b>	<b>End Module 5</b>				<b>Test 5 deadline, 1159p</b>
	<b>Begin Module 6: Market power</b>				
Jul 18	Market power and monopoly output and pricing decisions	13	264-272	<a href="#">“The Amazon-Walmart Showdown That Explains the Modern Economy”</a> , <i>New York Times</i> , 16 Jun 17	Complete assigned reading and follow study plan
Jul 19	Inefficiency of monopoly and price discrimination	13	273-282	<a href="#">“What if Companies Get Big Because They’re Better”</a> , <i>Bloomberg</i> , 2 Dec 19	Complete assigned reading and follow study plan
Jul 20	Monopolistic competition	15	all	<a href="#">“Does Advertising Actually Work (Part 1: TV)”</a> , <i>Freakonomics Radio</i> , 18 Nov 20	Listen to assigned podcast and follow study plan
Jul 21-22	Oligopoly	14	all	<a href="#">“Uber Must Face Antitrust Lawsuit for Driving Rival Out of Business”</a> , <i>Bloomberg Law</i> , 1 May 20	Complete assigned reading and follow study plan
<b>Jul 24</b>	<b>End Module 6</b>				<b>Test 6 deadline, 1159p</b>

	<b>Begin Module 7: Market limits and failures</b>				
Jul 25-26	Externalities	16	327-341	<a href="#">“The Pandemic is a Prisoner’s Dilemma Game”</a> , <i>New York Times</i> , 20 Dec 20	Complete assigned reading and follow study plan
Jul 27	Public goods	16	342-346	Heinrich, <a href="#">“Cooperation, Punishment, and the Evolution of Human Institutions”</a> , <i>Science</i> , 7 April 2006	Complete assigned reading and follow study plan
Jul 28	Choice under uncertainty	17	350-355	<a href="#">“At Last! Portfolio Guidance Based on Expected Utility Maximization”</a> , <i>Forbes</i> , 13 May 19	Complete assigned reading and follow study plan
Jul 29	Asymmetric information, adverse selection and moral hazard	17	356-362	<a href="#">“Wal-Mart Memo Suggests Ways to Cut Employee Benefit Costs”</a> , <i>New York Times</i> , 26 Oct 05	Complete assigned reading and follow study plan
<b>Jul 31</b>	<b>End Module 7</b>				<b>Test 7 deadline, 1159p</b>
<b>Aug 1-3</b>	<b>Review and practice for the final exam</b>				
<b>Aug 4-5</b>	<b>Final exam window 600a, Thu Aug 5 to 1159p, Fri, Aug 6</b>				<b>cumulative final exam closed-book 50% of course grade</b>