

Fall 2025

Economics 100: Introduction to Microeconomics

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Introduction

This course provides an introduction to microeconomic analysis. It is designed as the first exposure to economics for undergraduate students and focuses on the behavior of individual agents, consumers, firms, and governments within a market setting. We will examine how prices are determined, how markets allocate resources, and how different types of interventions such as taxes, subsidies, and regulations affect outcomes.

The goal is to develop a systematic framework for analyzing economic decisions and evaluating policy implications. While no prior knowledge of economics is assumed, students are expected to engage actively with the material, participate in discussions, and apply formal reasoning to understand complex interactions in economic environments.

Logistics Overview

1. **Lectures:** We meet on Mondays from 5:15pm to 8:15pm. Room to be announced.
2. **Office Hours:** Office hours' dates and times are still to be announced.
3. **Homework:** There are 9 homework assignments that are worth 15 points each. These are almost weekly, and the due date is Friday 11:59pm at the latest. Please do not wait until the last minute to submit them. Potentially you could earn 135 points, but if you earn 100 points or more you get full credit. This means you can make mistakes or even choose not to submit an assignment without impacting your grade.
4. **Midterms:** Three midterm exams. They are closed books, in person, and each is worth 100 points. I will drop your worst midterm. I do not offer make-up exams, if you cannot sit for one of the midterms for any reason, you can drop it entirely. There's no final exam.
5. **Presentations:** One group presentation at the end of the semester. It's also worth 100 points.

Grading

I'll average your scores as follows:

Assignment	Weight
Best Midterm	30%
Second Best Midterm	30%
Homework	30%
Presentation	10%
Total	100%

I'll compute your letter grade as:

A range	A	93 to 100
	A-	90 to 92.99
B range	B+	87 to 89.99
	B	83 to 86.99
	B-	80 to 82.99
C Range	C+	77 to 79.99
	C	73 to 76.99
	C-	70 to 72.99
D Range	D+	67 to 69.99
	D	60 to 66.99
F Range	F	59.99 and below

Important Dates

- **First day of classes:** September 8th.
- **Midterm #1:** September 29th.
- **Midterm #2:** October 27th.
- **Midterm #3:** November 24th.
- **Presentations:** December 8th.
- **Homework assignments:** Due Friday each week.

Course Material

Slides and homework will be posted on Canvas.

I will not follow a specific textbook. Recommended (but not required) textbooks are given below. You are allowed to use any other introductory level textbook that's not on this list and covers the topics.

1. *Principles of Microeconomics 3e* by David Shapiro, Daniel MacDonald, Steven A. Greenlaw. This textbook is available online for free in the following link.
<https://openstax.org/details/books/principles-microeconomics-3e>
2. *Principles of Economics* by N. Gregory Mankiw. Any edition is fine.
3. *Economics* by Glenn Hubbard and Anthony O'Brien. Any edition is fine.

Tentative Course Outline

The following course outline may change according to the pace of the class.

Week	Day	Topic	Homework #
1	8-Sep	Opportunity Cost and Trade	1
2	15-Sep	Consumer Theory	2
3	22-Sep	Producer Theory	3
4	29-Sep	Midterm #1	-
5	6-Oct	Partial Equilibrium Model	4
6	13-Oct	Taxes, Price Ceilings	5
7	20-Oct	Monopoly	6
8	27-Oct	Midterm #2	-
9	3-Nov	Introduction to Game Theory	7
10	10-Nov	Oligopoly	8
11	17-Nov	Externalities and Public Goods	9
12	24-Nov	Midterm #3	-
13	1-Dec	TBA	-
14	8-Dec	Presentations	-

How to Study

Before each class read the corresponding textbook chapter to get familiar with the main concepts and ideas.

Attend our weekly meeting, take notes, and ask questions. Feel free to print the slides beforehand, leaving some space to write down notes can be helpful. You're welcome to use a laptop, but I encourage taking notes by hand, since it helps with focus and understanding.

After class solve the homework assignment for that week. Do not wait until the last day: this way you can figure out what you don't understand, and you still have time to ask questions.

Participate in Canvas discussions. Either asking or answering questions will help you better understand the material.

Course Policies

As a general rule, this class will follow the departmental course policies found here: <https://economics.sas.upenn.edu/undergraduate/course-information/course-policies>.

Below is a list of policies specific to this class.

Collaboration Policy

Collaboration is encouraged on homework assignments—you can and should discuss problems and ideas with your classmates. However, each student must submit their own work, written in their own words. Copying someone else's solutions and submitting them as your own is not allowed. Remember that exams are individual, so make sure you understand the material yourself.

Use of Generative AI

You're free to use AI tools to support your studying or to help you think through homework problems. However, you may not submit answers written by AI as your own work. You are expected to write your own solutions. This is in your best interest to make sure you truly understand the material. AI can be helpful, but it's important to use it carefully and make sure you really understand the material.

Regrade Requests

If you believe there was a grading error, you may request a regrade within one week of receiving your grade. Regrade requests are only for clear inconsistencies between the posted grading policy and how your work was marked. Please note that I reserve the right to regrade the entire exam or assignment, which could result in your overall score going up or down. I will not consider requests arguing that a question should have been worth more or fewer points, since the same grading policy applies to all students.

Academic Integrity and Ethical Behavior

The College of Arts and Sciences takes academic integrity very seriously. Therefore, unless otherwise specified, it is imperative that you do your own work. Any suspected violations of academic integrity will be taken seriously. Information on the academic integrity policy may be found at <https://www.college.upenn.edu/academic-integrity>. Violations of this policy will result in a failing grade (F) and will be reported to the Office of Student Conduct.