

Colorado College – Department of Economics & Business
EC101: Principles of Microeconomics
Block 1 – Fall 2019

Instructor	Richard Peterson
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Office & Hours	Palmer 101J M-F 1:00 PM – 2:00 PM, and appointment
Class Time	M-F 9:15 – Noon, Palmer 217

Course Description and Objective

This course studies the decision-making of economic agents including consumers and firms and the mechanisms that bring them together. In this context we will explore how to think like an economist and recognize the ways economic thinking impact our world. We will use current issues and policy analysis to understand economic models and evaluate ways of thinking about these issues. This broad objective includes using economics language and ideas thoughtfully and the application of these ideas in coursework.

Readings & Other Materials

Principles of Microeconomics, 8th Edition by N. Gregory Mankiw. Earlier versions of the book are fine, but it is up to the student to track important changes. Additional required readings/videos/audio will be assigned throughout the semester. I will provide these materials either through the course website, or with explicit instructions.

Email and Office Hours

I encourage you to come to office hours throughout the semester if you would like to work through problems, discuss a topic from class, or have any other questions. However, office hours are not a replacement for missing class.

Before sending an email please see if the syllabus has the answer. Note that if you send me a late-night email I may not see it until the next day. Finally, I commit to respectful and formal email exchanges, I ask that students do the same.

Grading

10%	Homework – Problem Sets
10%	Podcast Responses
9%	In-Class Participation
13%	Midterm I
13%	Midterm II
25%	Final Exam
20%	Record a Podcast

I retain the right to curve assignments and exams, however, any curve will never harm any student in the class (it must be a pareto improvement over the original allocation.) Letter grades will be assigned with the following scale: A: 93%; A-: 90%; B+: 87%; B: 83%; B-: 80%; C+: 77%; C: 73%; C-: 70%; D: 60%; F: below 60%

In-Class Participation/Attendance

Attending and engaging material in-class is an essential part of learning this material. I will assign a grade of 3 (participated several times), 2 (participated once or twice), 1 (present, but unengaged), or 0 (asleep, absent, or distracted by technology) every day. Participation includes answering and asking questions during class, leading groupwork, attending office hours to discuss class material. I retain the right to assign a grade of NC to any student who misses more than three class days. If you are unable to attend class it is your responsibility to contact me and make arrangements for any assignments to be turned in or made up the morning of your absence.

Podcast Responses

You will listen to five assigned podcasts and complete short responses to several questions. In addition to providing illustrations of important economic theory these assignments will also offer examples of how to structure and write your podcast project. These assignments are on Canvas and will be due before class.

Problem Sets

Problems will be due at the **beginning** of class, and late assignments will only receive half credit. I will grade for effort and correctness, because the pursuit of correct answers on problem sets should be second to your understanding of the material. You are encouraged to work with other people, but each student will turn in their own work in their own words. Your problem sets should be legible, neat around the edges, and stapled.

Exams

Exams will be a mix of multiple choice, short answer, and analytical problems. Material discussed in class, in the assigned reading/podcasts and problem sets is all “fair game” for the exams. Basic and scientific calculators will be allowed; cell phones and calculators with memory are not allowed.

There will be no make-up midterm exams. If you are unable to take a midterm then I will add that portion of your course grade to the final exam. If you are unable to attend the Final Exam at the scheduled time and date, please drop this course now.

Record a Podcast

You will record a 8 -10 minute podcast about a real life application of microeconomics and the corresponding economic model. The goal of this assignment is to practice applying economic models to the real world AND communicating these complex ideas. See the handout for more information about this assignment.

Technology

We will use laptops and cell phones for research and calculations during class. However, during lecture you will not need either of these types of technology. I will make clear when you can use technology, but for the majority of class it should be silent and put away. I retain the right to take away points for use of distracting technology during class.

Honor Code

I expect for all students to abide by the Colorado College Honor Code¹. Honor codes are an important expectation for all students to attain the knowledge and skills to be successful during and after their time at college. While I encourage you to work with other students your final work must be your own and should reflect your own understanding of the material.

ADA Accommodations

If you require any accommodations related to a disability to improve your experience, please let me know by the second day of class and provide the appropriate documentation. Additionally, if you have not already done so, please connect with Accessibility Resources (Armstrong 211, 719-227-8285), the office responsible for coordinating accommodations and services for students with disabilities.

¹ <https://www.coloradocollege.edu/other/honorcouncil/>

Tentative Course Schedule:

Day	Topic	Reading (do before class)	Assignments Due
Week 1			
8/26	What is Microeconomics?	Syllabus	
8/27	Thinking Like an Economist	Mankiw 1 & 2, Podcast #1	Podcast Response #1
8/28	Supply & Demand	Mankiw 4	HW 1
8/29	Elasticity	Mankiw 5, Podcast #2	Podcast Response #2
8/30	S&D – Gov't Policy	Mankiw 6	HW 2, Podcast Topic Choice
Week 2			
9/2	Exam 1		
9/3	Efficiency of Markets	Mankiw 7	
9/4	Effect of Taxes	Mankiw 8, Podcast #3	Podcast Response #3
9/5	Externalities	Mankiw 10	HW 3
9/6	Public Goods & Common Resources	Mankiw 11, Podcast #4	Podcast Annotated Bibliography, Podcast Response #4
Week 3			
9/9	Costs of Production	Mankiw 13	HW 4
9/10	Exam 2		
9/11	Firms in Competitive Mkts	Mankiw 14	
9/12	Monopoly	Mankiw 15, Podcast #5	Podcast Response #5,
9/13	Monopolistic Competition	Mankiw 16	Podcast Script & Recording Draft
Week 4			
9/16	Oligopoly	Mankiw 17	HW 5
9/17	Final Exam		
9/18	Podcast Release Party		Upload Final Podcast and script onto Canvas. Present a summary of your podcast while we enjoy breakfast together.