

# **Microeconomic Principles (ECON 103 D02)**

Summer 2021

Jianxin Wang

[jwang38@gmu.edu](mailto:jwang38@gmu.edu)

**This is an online asynchronous class.** I will post video lectures of materials on Blackboard every Monday and Wednesday at 8:00 a.m. starting May 17<sup>th</sup>.

All the material in this class is copyrighted. Please abstain from sharing material, such as slides, with students outside of this class.

## **Office Hours**

If you have any questions and would like to meet one-on-one please contact me by e-mail. I will set up meetings via Zoom or Blackboard Collaborate Ultra.

## **Required Textbook**

You will need one book for the course:

***Tyler Cowen and Alex Tabarrok, "Modern Principles: Microeconomics" 5th Edition.***

(An earlier edition is acceptable. If you use an earlier edition, please make sure to find the corresponding chapters in the edition that you use.)

## **Prerequisites**

None

## **Course Description**

Microeconomics is the branch of economics that pertains to decisions made at the individual level, such as the choices individual consumers and companies make after evaluating resources, costs, and tradeoffs. ECON 103 D02 is an introductory undergraduate course that teaches the fundamentals of microeconomics. This course begins with an introduction to supply and demand and the basic forces that determine an equilibrium in a market economy and then moves on to learning about consumer behavior and producer behavior. By the end of this course, you will have a grasp on the major issues that face microeconomists, including the different kinds of markets and how they function, and the welfare outcomes of consumers and producers. You will also be able to apply the formal principles you learn to real world issues.

## Course Objectives

The main objective of this course is to help you learn how to use the principles of microeconomics to analyze a variety of problems. Specifically, you will gain understanding of the following:

- Understand supply and demand and how to predict price or quantity changes
- Analyze the implications of policy and institution changes
- Understand consumer choice, firms, competition, and monopolies
- Understand governments and public goods
- Connect the lessons from class to the real world

## Grading

Midterm: 25%

Problem Sets: 30%

Class Participation: 5%

Essay: 5%

Final: 35%

**Midterms:** The midterm will test you on the portions covered in the course till the week before the midterm. The mid-term examination is a take-home exam. You will have 24 hours to finish and submit the exam.

**Problem Sets:** There will be **3** problem sets given during the duration of the course. To receive credit, the problem sets must be submitted to me on the day it is due. No late submissions will be accepted.

**Class Participation:** There will be one-time asynchronous fun/simple games playing to illustrate some economic concepts. You receive full credit by submitting your responses before the due date. Details will be revealed in class video and in emails.

**Essay:** You will have to write a short essay (500-700 words) on how you will apply the principles of microeconomics (that you learnt in the course) to a real-world issue.

**Final Exam:** The final exam is *comprehensive*. Anything that has been taught in the course is potential material for the final exam. The final exam is also a take-home exam. You will have 24 hours to finish and submit the exam.

**I will not offer makeup exams.** If you are not able to take the midterm with a valid excuse, its weight will be shifted to the final. Exams missed for unexcused reasons will receive a score of 0. You should not miss the final exam unless you have a valid reason. In such a scenario, please make sure that you communicate the reason to me.

Please make sure you have access to Blackboard and your MasonLive email account. Any information regarding this course will be communicated either through Blackboard or via email. Check your MasonLive email account regularly.

## Tentative Course Schedule

The standards, requirements and course schedule set forth in this syllabus may be modified at any time by the course instructor. Notice of such changes will be by announcement in class videos and via email in a timely manner.

<b>Topics</b>	<b>Readings</b>	<b>Dates</b>
Introduction to microeconomic principles	Chapter 1	May 17
Trade and opportunity costs	Chapter 2	May 19
<b>Essay</b>		<b>May 19 (assigned in class video)</b>
Demand and supply	Chapter 3 Appendix A	May 24
Equilibrium	Chapter 4	May 26
<b>Problem Set 1</b>		<b>May 26 (assigned) 10:30 a.m. (EST) June 02(due) 10:30 a.m. (EST)</b>
No class (memorial day)		May 31
Elasticity	Chapter 5	June 02
Taxes and subsidies	Chapter 6	June 07
Price controls	Chapter 8	June 09
<b>Problem Set 2</b>		<b>June 09(assigned) 10:30 a.m. (EST) June 16(due) 10:30 a.m. (EST)</b>
International trade	Chapter 9	June 14
Externalities / midterm review	Chapter 10	June 16
<b>Midterm</b>		<b>June 21 (assigned) 10:30 a.m. (EST) June 22(due) 10:30 a.m. (EST)</b>
Firms and production under competition	Chapter 11, 12	June 23
Monopoly and price discrimination	Chapter 13, 14	June 28
Oligopoly and game theory	Chapter 15	June 30
Monopolistic competition	Chapter 17	July 05
<b>Problem Set 3</b>		<b>July 05(assigned) 10:30 a.m. (EST) July 12(due) 10:30 a.m. (EST)</b>
Labor markets	Chapter 18	July 07
Class participation (fun games)		<b>July 07(assigned) 10:30 a.m. (EST) July 09(due) 10:30 a.m. (EST)</b>
Introduction: behavioral economics	Class notes	July 12
Introduction: experimental economics	Class notes	July 14
No class		July 19
No class		July 21
<b>Essay</b>		<b>July 21 (due) 10:30 a.m. (EST)</b>
<b>Final exam</b>		<b>July 22 (assigned) 10:30 a.m. (EST) July 23(due) 10:30 a.m. (EST)</b>

## **Academic Integrity**

The integrity of the University community is affected by the individual choices made by each of us. Mason has an Honor Code with clear guidelines regarding academic integrity. Three fundamental and rather simple principles to follow at all times are that: (1) all work submitted be your own; (2) when using the work or ideas of others, including fellow students, give full credit through accurate citations; and (3) if you are uncertain about the ground rules on a particular assignment, ask for clarification. No grade is important enough to justify academic misconduct. Plagiarism means using the exact words, opinions, or factual information from another person without giving the person credit. Writers give credit through accepted documentation styles, such as parenthetical citation, footnotes, or endnotes. Paraphrased material must also be cited, using MLA or APA format. A simple listing of books or articles is not sufficient. Plagiarism is the equivalent of intellectual robbery and cannot be tolerated in the academic setting. If you have any doubts about what constitutes plagiarism, please contact me.

Mason is an Honor Code university; please contact the Office for Academic Integrity for a full description of the code and the honor committee process. The principle of academic integrity is taken very seriously, and violations are treated gravely.

## **Disability Accommodation**

If you are a student with a disability and you need academic accommodations, please contact me, and contact the Office of Disability Services (ODS) at 993-2474, <http://ods.gmu.edu>. All academic accommodations must be arranged through the ODS.