

EC 201: Introduction to Microeconomics

Section 201: MWF 12:40 PM – 2:30 PM

311 Ernst Bessey Hall

Instructor

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Office Hours: Monday 3 – 4:30 PM, Wednesday 10:30 AM – 12 PM, or by appointment

Course Description

Introduction to Microeconomics provides students with a basic understanding of how consumers, businesses, and the government respond to incentives and problems of scarcity. This course will cover economic theories and models to build a student's intuition and capacity for economic problem solving. Topics will include consumer demand, theory of the firm, market equilibrium, efficiency, market distortions, and market structures.

Pre-requisites: None

Credit Hours: 3

Course Objectives

After completion of this course, students will be able to:

- Define and interpret key economic concepts
- Understand the predictions of basic models
- Apply those models to solve new problems
- Analyze different market structures and the behavior of agents
- Evaluate the economic ramifications of policies and events

Recommended Text

Krugman and Wells, *Microeconomics*, 4th Edition (ISBN: 1464143870)

While I recommend Krugman and Wells, almost any introductory microeconomics text will suffice for this class. If you already own *Principles of Microeconomics* by Mankiw or Mateer and Coppock, feel free to use either of these. You may also purchase an earlier edition of Krugman and Wells, but you are responsible for changes between editions.

Course Grade Components

Exam	Weight
Homework	30%
Midterm Exam	35%
Final Exam	35%

Final Grade Distribution

Minimum Grade Required	4-Point Course Grade
90%	4.0
85%	3.5
80%	3.0
75%	2.5
70%	2.0
65%	1.5
60%	1.0

Brief homework questions will be assigned after each class session and due at the beginning of the following class (18 total). The frequency of homework serves two purposes – improving comprehension through repetition for students and providing feedback on student understanding to the instructor. Homework must be submitted in person, and late homework will only be accepted with a valid reason, at the discretion of the instructor.

Exams are tailored so that students who demonstrate a basic understanding of the key concepts, definitions, and results should receive a passing grade. Students who consistently demonstrate an ability to *evaluate* and *analyze* problems by applying economic models and theories should receive a 4.0 grade. The Final Exam will be comprehensive with a strong emphasis on recent material.

Exam Rescheduling Policy

For reasons that can be anticipated (e.g., university-sponsored events, religious observances), an alternative midterm exam time will be set for a time before the scheduled exam. Notice must be given in writing at least one week before the scheduled exam. No make-up midterm exams will be provided after the original scheduled exam for reasons that can be anticipated.

For reasons that cannot be anticipated (e.g., sickness, family emergency), a make-up midterm exam will be provided in a timely fashion. Verifiable documentation must be provided for reasons that cannot be anticipated (e.g., doctor's note, travel receipt). No make-up midterm exams will be provided after the exam date without documentation.

Per Academic Programs – General Information, Policies, Procedures and Regulations,

A student absent from a final examination without a satisfactory explanation will receive a grade of 0.0 on the numerical system, NC on the CR-NC system, or N in the case of a course authorized for grading on the P-N system. Students unable to take a final examination because of illness or other reason over which they have no control should notify the associate deans of their colleges immediately.

Extra Credit Policy

An extra credit opportunity will be available to students after the midterm exam. With prior approval from the instructor, students may write one 400-word essay on a current event or government policy. Essays will be graded on their use of economic models and concepts discussed in class. A well-organized, thorough, and insightful essay will be worth up to 10 points on a student's final grade. A student must have completed at least 13 homework assignments to receive extra credit. Extra credit essays must be submitted at or before the final exam, without exception. Additional extra credit opportunities may be made available at the discretion of the instructor.

Academic Dishonesty Policy

Per General Student Regulation 1.00, Protection of Scholarship and Grades, no student shall:

- 1.01 claim or submit the academic work of another as one's own.
- 1.02 procure, provide, accept or use any materials containing questions or answers to any examination or assignment without proper authorization.
- 1.03 complete or attempt to complete any assignment or examination for another individual without proper authorization.
- 1.04 allow any examination or assignment to be completed for oneself, in part or in total, by another without proper authorization.
- 1.05 alter, tamper with, appropriate, destroy or otherwise interfere with the research, resources, or other academic work of another person.
- 1.06 fabricate or falsify data or results.

Any student found in violation of this policy will automatically receive a failing grade for the relevant assignment. Additional grade penalties, up to and including failure of the course, may be assessed depending on the severity of the action. Furthermore, in accordance with University policy, the instructor must submit an Academic Dishonesty

Report to the student, the student's dean, and the Dean of Undergraduate studies. An Academic Dishonesty Report will remain on a student's academic record unless the student successfully grieves the allegation, the instructor filing the report requests it be removed, or upon conferral of the student's degree if only one report has been filed, the student has successfully completed the required course on academic integrity, and no additional sanctions were requested by the instructor.

Accommodations for Students with Disabilities

Michigan State University is committed to providing equal opportunity for participation in all programs, services and activities. Requests for accommodations by persons with disabilities may be made by contacting the Resource Center for Persons with Disabilities at 517-884-RCPD or on the web at rcpd.msu.edu. Once your eligibility for an accommodation has been determined, you will be issued a verified individual services accommodation ("VISA") form. Please present this form to the instructor at the start of the term and/or two weeks prior to the accommodation date (e.g., exam date). Requests received after this date may not be honored.

Tentative Schedule

Chapters are based on Krugman and Wells, 4th Edition.

Week	Chapter	Notes
7/5 – 7/7	1,9,2	
7/10 – 7/14	3,4,6	
7/17 – 7/21	10,11	
7/24 – 7/28	12,13	7/28: Midterm Exam
7/31 – 8/4	14,15,5	
8/7 – 8/11	7,16,17	
8/14 – 8/18	18	8/18: Final Exam, 12:40-2:30

Note: All contents of the syllabus are subject to change; however, notice will be given to the class and an updated syllabus will be provided online.