

EC 201 Syllabus

Principles of Microeconomics

Spring 2020

Instructor: Tim Murray

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Office Hours: Monday and Thursday 10:00-12:00 or by appointment

Textbook

N. Gregory Mankiw. *Principals of Economics* (8th edition). South-Western Cengage Learning.

Course Description

This course will introduce you to the various roles people and business take in the economy and how they make decisions faced with constraints and limited resources. We will study different types of economic markets, how prices are determined, how businesses make profits, the role of government, and income distribution. We will study how buyers and sellers interact in these markets and make choices.

Course Objectives

This course will introduce you to the basics of economic markets and decision making. We will use current events, sports, and pop-culture to relate topics to the real world as well as discuss relevant government and policy issues related to topics covers in class.

The topics covered in the course will include:

- Market forces of supply and demand
- The impact of taxes on the market
- International trade
- Public goods and common resources
- Costs of production
- Types of markets (competitive markets, monopoly, oligopoly, monopolistic competition)
- Wages and price discrimination
- Income inequality
- Labor markets
- Introduction to game theory

Grading and Assignments

Homework	20%
In-Class Assignments	5%
3 Midterm Exams	15% each
Final Exam	30%

Grading Scale

A	90-100	B	80-89	C	70-79	D	60-69	F	0-59
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In-Class Assignments

We will periodically do in class assignments both individually and in groups to work on problems and discuss questions to reinforce the material and help prepare you for homework and exams.

Homework

Homework will be assigned in class and on Canvas. Assignments are due at the beginning of class on the due date. Late assignments result in a 50% reduction in points. The lowest two homework grades will be dropped. Homework solutions will be posted on Canvas after the due date and will be discussed in class the next class period. Homework is graded on completeness using the following scale:

Grade	Description	% Grade
✓+	Attempted every problem and showed all work	100
✓	Attempted most problems and showed all work	80
✓-	Attempted some problems or did not show most work	60
✗	Does not meet criteria for -	0

Exams

There will be three midterm exams and a comprehensive final exam. Midterm exam dates will be announced in class and on Canvas.

Students requesting a make-up exam must inform me prior to the exam. No student may take a scheduled midterm at an alternative time for any other reason.

Course Topics

The following is a tentative list of concepts and topics that will be discussed throughout the course along with the corresponding chapter in the book. Occasionally there will be additional readings from the Wall Street Journal and other relevant sources that may be assigned and discussed that will add real world value to the topics discussed in the textbook. Any changes be announced on Canvas.

Topic	Textbook Chapter
Introduction to Economics	Chapters 1 and 2
Production Possibilities and International Trade	Chapters 3 and 9
Supply and Demand	Chapter 4
Elasticity	Chapter 5
Government Intervention in Markets	Chapters 6
Consumer Surplus, Producer Surplus, and Deadweight Loss	Chapters 7 and 8
Exam 1	
Externalities and Public Goods	Chapters 10 and 11
The Costs of Production	Chapter 13
Competitive Markets	Chapter 14
Monopoly	Chapter 15
Monopolistic Competition	Chapter 16
Exam 2	
Factors of Production	Chapter 18
Wages	Chapter 19
Income Inequality	Chapter 20
Consumer Choice and Budget Constraints	Chapter 21
Oligopoly	Chapter 17
Introduction to Game Theory	Chapter 22
Exam 3	
Final Exam	

Attendance Policy

The department subscribes to VMI's "30% rule." No categories of absences (academic, athletic, guard, 3.2 cuts, etc.) are exempt from that percentage. Cadets will be notified upon reaching 20% absences. Upon reaching 30% absences, the cadet is referred to the Dean for appropriate action.

Classroom Expectations

Teaching will mostly be conducted via lecture and use of the white board. Occasionally the lecture will be supplemented with handouts, videos, and PowerPoints which will be made available on Canvas. I encourage you to engage in class, be curious, and ask questions. The economic concepts taught in this class can apply to a wide range of interests and policy issues. Finding ways to integrate your interests into these topics will make the material more interesting and easier to understand. While the class will be a learning environment that at times involves dialogue and group work, I expect you to remain professional, polite, and civil at all times. This includes but is not limited to:

- Listening when someone else is talking and no talking over someone else.
- At times we will converse with each other when discussing policy or current events. It is okay to disagree as long as these conversations are done with respect. Lack of respect and civility can result in being asked to leave the classroom.
- During lecture, do not engage in side-bar conversations that will be a distraction
- No sleeping in class.

Classroom Expectations

It is your responsibility to carefully read and understand this policy both from VMI and the Department. Copies of these policies are available on Canvas:

<https://vmi.instructure.com/courses/12309/pages/institute-and-department-policies>

Students with Disabilities

VMI abides by Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990 which mandate reasonable accommodations are provided for all Cadets with documented disabilities. If you have a registered disability and may require some type of instructional and/or examination accommodations, please contact me early in the semester so that I can provide or facilitate provision of accommodations you may need. If you have not already done so, you will need to register with the Office of Disabilities Services, the designated office on Post to provide services for Cadets with disabilities. The office is located on the 2nd floor of the VMI Health Center. Please call or stop by the office of LTC Sarah Jones, Director of Disabilities Services, for more information, 464-7667 or email at: jonessl10@vmi.edu.