

EC 201 Syllabus

Principles of Microeconomics

Spring 2021

Instructor: Tim Murray
Office: 227 Scott Shipp Hall

Email: murrayta@vmi.edu
Office Hours: By appointment

Textbook

The Economy, The CORE Team. <https://core-econ.org/the-economy/book/text/0-3-contents.html>

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 goal of this course is introduce you to how to *think* like an economist and how to process the world using data and economics models. 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	25%
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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Homework

Homework will be assigned in class and on Canvas. Assignments are due at the beginning of the class meetings on the due date and should be uploaded to Canvas. Late assignments result in a 50% reduction in points. The lowest homework grade will be dropped. Homework solutions will be posted on Canvas after the due date and will be discussed in class. 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. More details on these exams will come in the week prior to each exam.

Students requesting a make-up exam time 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	Unit 1
Technology, Production, and Growth	Unit 2
Scarcity, Work, and Choice	Unit 3
Social Interactions and Game Theory	Unit 4
Exam 1	
The Firm and its Customers (Supply, Demand, and Elasticity)	Unit 7
How Markets Work	Unit 8
The Labor Market	Unit 9
Market Efficiency	Unit 12
Exam 2	
Economics of the Environment	Unit 20
Economic Inequality	Unit 19
International Trade	
Economics, Politics, and Public Policy	Unit 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/14683/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: joness110@vmi.edu.

Statement of Diversity and Inclusion

VMI values human diversity in all its richly complex and multi-faceted forms, whether expressed through race and ethnicity, culture, political and social views, religious and spiritual beliefs, language and geographic characteristics, gender, gender identities and sexual orientations, learning and physical abilities, age, and social or economic classes. We respect the value of every member of the class, and everyone in the class is encouraged to share their unique perspective as an individual, not as a representative of any category. Multicultural and intercultural awareness and competencies are key leadership skills. College is supposed to challenge assumptions and to provide new and sometimes uncomfortable ways of looking at issues. If you feel uncomfortable regarding content or perspectives that are presented or discussed by me, your professor, guest speakers, or other cadets, please contact me immediately so that we can discuss those issues. I also ask that you let me know your preferred gender pronoun. Your suggestions on how to incorporate diversity in this course in a meaningful way are appreciated and encouraged.