

# ECON 103: Microeconomic Principles

Prof. Moon Joon Kim

Fall 2022

George Mason University Korea

---

E-mail: [mkim238@gmu.edu](mailto:mkim238@gmu.edu)

Class Room: G105

Office: G653

Phone: (+82) 32-626-5127

Class Hours: M/W 10:30-11:45am

Office Hours: M 12:00-1:45pm or by appointment

---

## Course Description

ECON 103 Microeconomic Principles is a Mason Core Course and satisfies the Social and Behavioral Sciences requirement. This course provides a survey of microeconomic issues at an introductory level. This course will introduce microeconomics in the context of current problems and explore how market mechanism allocates scarce resources among competing uses; uses supply, demand, production, and distribution theory to analyze problems. The course will also introduce students to economic methodology, including creating arguments, empirical verification, and policy decision-making.

## Student Learning Outcomes

At the end of this course, students should understand the basic principles of microeconomics as a social science and such concepts as opportunity cost, scarcity, comparative advantage, markets and the laws of supply and demand, specialization and the division of labor, trade, and self-interest. Attention is given to the behavior of consumers who maximize utility subject to an income constraint and firms which maximize profits subject to market structures. In particular, student learning outcomes include:

- Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
- Identify the determinants of supply and demand; demonstrate the impact of shifts in both market supply and demand curves on equilibrium price and output.
- Summarize the Law of Diminishing Marginal Utility; describe the process of utility maximization.

- Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.
- Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.
- Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by use of marginal analysis.
- Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition by use of marginal analysis.
- Describe governmental efforts to address market failure such as monopoly power, externalities, and public goods.
- Identify the benefits of free trade using the concept of comparative advantage.
- Address issues, policies, public opinions, expectations, environmental, and cultural changes that affect industry, society, choices, and the current economic state.

## Required Text

*Principles of Microeconomics*, 9th Edition, N. Gregory Mankiw.

## Course Requirements

1. Prerequisites: None
2. This can be taken to fulfill Mason Core Course and satisfies the *Social and Behavioral Sciences* requirement.

## Course Structure

This course will be taught through a combination of assigned readings, lecture, course project, quizzes, and examinations. Class interaction allows the students to discover the strengths and weaknesses of alternative policy recommendations.

## Assigned Readings

Textbook and other assigned readings present relevant topics, which will be covered more depthfully in class lecture. In class discussion of readings, instructor highlights most relevant reading topics and shows by example how to present data in a stimulating way, consistent with achieving course objectives.

## Lecture

Lectures will be highly interactive. Instructor prompts students for response to questions posed and solicits his/her thoughts on issues discussed. Additionally, instructor provides concrete, real-world examples to illustrate concepts. Lecture format reinforces by example appropriate methods for asking questions, gaining relevant insights, and making appropriate recommendations.

## Quizzes

Students will be provided several quizzes throughout the semester without prior warning (also known as a pop quiz). This is to ensure that students are keeping up with their readings and remembering the necessary facts. Only top 2 quiz results will be included in the final grade. Each quiz includes approximately 5–10 questions and some questions that many students get wrong might be included in the exams. Sorry but no make-ups for quizzes!

## Exams

Exams will be closed-book and be composed of true/false questions, multiple choice, essay questions, some calculations that test students' ability to apply concepts discussed through the exam date. Cheating and plagiarism will not be tolerated. Any violation of the Institute's Honor Code will be reported to the Dean of Students Office. Non-programmable calculators are allowed. You are not allowed to use smartphones and tablets as calculators. Hence, please don't forget to bring your regular calculator on exam days.

## Course project: Short policy memos

It is important that students be able to apply the economic theories and concepts discussed in class to real-life issues outside of class. Therefore, students will write 3 one-page policy memos applying a concept from class to a topic outside of class. Policy memos will be evaluated primarily based on English writing (structure, grammar, etc.), creativity, feasibility, and/or at the discretion of the instructor. Like quizzes, only top 2 policy memos will be included in the final grade. If any assignment is turned in late, your grade will be deducted 1 point for each day past the due date. An example of policy memo will be provided on Blackboard.

## Grading Policy

Students will be evaluated on the basis of quizzes, exams, policy memos, and attendance. These components will be weighted as follows:

- 20% Midterm exam
- 30% Final exam (comprehensive)
- 20% 2 Best quizzes (10% each)
- 20% Course project: 2 Best policy memos (10% each)
- 10% Attendance and class participation (–1% for each unexcused absence)

Based on the cumulative grade, final grade will be specified as:

A+ = 97% and higher; A = 94% and higher; A- = 90% and higher; B+ = 87% and higher; B = 84% and higher; B- = 80% and higher; C+ = 77% and higher; C = 74% and higher; C- = 70% and higher; D = 60% and higher; F = below 60%

## **Course Policies**

### **Class Attendance and participation**

Students are expected to engage in active classroom discussion, thus class participation and attendance is mandatory. This includes submitting assignments, leading discussions and participate classroom debates. Students sleeping in class will be asked to wake up, get a drink, stand and stretch. Students are expected to attend all classes and I will be checking attendance regularly. Attendance grade will be deducted 1 point for each absence and any student who misses a class more than 10 times for any reason will be automatically dropped from the course.

### **Email**

GMU faculty and students are required to use GMU email accounts to communicate. You must regularly check your GMU email address, as important updates will be sent that way. Emails that I send to our class will also be posted as Blackboard announcements which you can view on the "Home Page" of our course Blackboard.

### **Electronics**

Any electronic devices (including laptops, tablets, cell/smart phones and etc.) will NOT be allowed in class. This is because they undermine the user's ability to learn effectively as well as those nearby the user.

### **Policy on Make-up Work**

Students are allowed to make up work only for medical reasons, consistent with GMU Korea policy, except quizzes. You must notify the instructor in advance if you will miss a report or presentation.

## **University Policies and Resources**

### **Academic Integrity**

George Mason University has an Honor Code with clear guidelines regarding academic integrity. Please see <http://honorcode.gmu.edu/> to ensure that you abide by it. If you are uncertain about citation rules or assignment guidelines, ask me for clarification. No grade is important enough to justify academic misconduct. If you feel unusual pressure or anxiety about your grade in this or any other course, please let me know and also seek help from University resources.

## Academic Resource Center

The Academic Resource Center offers tutoring and workshops to support your academic progress. To discuss academic support resource available to you, please contact Eunmee Lee, Ph.D., Director of the Academic Resource Center at [elee45@gmu.edu](mailto:elee45@gmu.edu). (<https://masonkorea.gmu.edu/resources-and-services/academic-resource-center>)

## Counseling and Wellness

Counseling and Wellness aims to provide comprehensive support services that promote the personal, social, and academic success of George Mason University Korea students. (<https://masonkorea.gmu.edu/resources-and-services/counseling-and-wellness>)

## Disability Services

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students. If you are seeking accommodations for this class, please visit the **Disability Services office**.

## Course Modality

The Korean Ministry of Education's recommendation that higher education instruction be conducted in person this semester reaffirms Mason Korea's instructional modality. This course has been designed for in person instruction and learning. Course sessions will not be recorded to fully engage in an interactive learning environment. This course will follow all policies and guidance set by Mason Korea. Should any class sessions need to be adjusted or canceled due to health and safety concerns, students will be notified by email and can continue to check Blackboard for course materials and updates.

## Safe Return to Campus during COVID-19

All in the Mason Korea community play an important role in keeping our classroom environment and one another safe during the current conditions. You are responsible for familiarizing yourself with Mason Korea building safety protocols and local government regulations. Your faculty recognizes that local COVID-19 conditions and individual situations can vary throughout the semester. Should you need academic accommodations, immediately communicate with your faculty and academic advisor for case-by-case arrangements. For counseling, students can contact Jan Lee ([jlee227@gmu.edu](mailto:jlee227@gmu.edu), 032-626-6142).

## Course Schedule

The schedule is tentative and subject to change. I reserve the right to adjust the pace of the course and the content covered as is necessary. Each exam will test on the material that was taught up until 1 week prior to the exam. The applications in the second half of the semester tend to build on the concepts in the first half of the semester though, so it is still important to at least review those concepts throughout the semester.

\*AR: assigned readings

### **Week 01, 08/22 - 08/26: INTRODUCTION (AR: Chapter 1)**

- Syllabus overview
- Chapter 1. Ten Principles of Economics

### **Week 02, 08/29 - 09/02: INTRODUCTION (AR: Chapter 2 & 3)**

- Chapter 2. Thinking Like an Economist
- Chapter 3. Interdependence and the Gains from Trade

### **Week 03, 09/05 - 09/09: SUPPLY AND DEMAND I: HOW MARKETS WORK (AR: Chapter 4)**

- Wed Sep 7: Fall Recess (no classes)
- Chapter 4. The Market Forces of Supply and Demand

### **Week 04, 09/12 - 09/16: SUPPLY AND DEMAND I: HOW MARKETS WORK (AR: Chapter 5)**

- Mon Sep 12: Harvest Moon Festival - Alternative Holiday (no classes)
- Chapter 5. Elasticity and Its Application

### **Week 05, 09/19 - 09/23: SUPPLY AND DEMAND I: HOW MARKETS WORK (AR: Chapter 6)**

- Chapter 6. Supply, Demand, and Government Policies

### **Week 06, 09/26 - 09/30: SUPPLY AND DEMAND II: MARKETS AND WELFARE (AR: Chapter 7)**

- Chapter 7. Consumers, Producers, and the Efficiency of Markets

### **Week 07, 10/03 - 10/07: SUPPLY AND DEMAND II: MARKETS AND WELFARE (AR: Chapter 8)**

- Mon Oct 3: National Foundation Day (no classes) – Make Up Day: Tue Oct 4
- Chapter 8. Application: The Costs of Taxation

**Week 08, 10/10 - 10/14: Midterm Exam:** 09:00-10:15am, Oct 12, 2022

- Mon Oct 10: Hangul Proclamation Day - Alternative Holiday (no classes)

**Week 09, 10/17 - 10/21: THE ECONOMICS OF PUBLIC SECTOR (AR: Chapter 9)**

- Chapter 9. Application: International Trade

**Week 10, 10/24 - 10/28: THE ECONOMICS OF PUBLIC SECTOR (AR: Chapter 10)**

- Chapter 10. Externalities

**Week 11, 10/31 - 11/04: THE ECONOMICS OF PUBLIC SECTOR (AR: Chapter 11)**

- Chapter 11. Public Goods and Common Resources
- First policy memo due\*

**Week 12, 11/07 - 11/11: FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY (AR: Chapter 12)**

- Chapter 12. The Design of the Tax System

**Week 13, 11/14 - 11/18: FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY (AR: Chapter 13)**

- Chapter 13. The Costs of Production
- Second policy memo due\*

**Week 14, 11/21 - 11/25: FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY (AR: Chapter 14)**

- Chapter 14. Firms in Competitive Markets

**Week 15, 11/28 - 12/02: FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY (AR: Chapter 15)**

- Chapter 15. Monopoly
- Third policy memo due\*

**Week 16, 12/05 - 12/09: Last day of classes & Final Exam (AR: Chapter 16)**

- **Final Exam:** 4:00pm - 6:45pm, Friday, December 9