

Econ 103: Principles of Microeconomics

Tuesday & Thursday 10:30am to 11:45pm

Art & Design Building 2003

Spring 2024

Course Syllabus (Updated)

Office Hours and Contact Information:

Contact Info:

- Email: kciocco@gmu.edu
- Please feel free to reach out to me via email if you are interested in setting an appointment for office hours or if you have any other important questions. I will respond to emails as quickly as I can.

Office Hours:

- Friday: 4:00pm-5:00pm
- I will hold office hours by appointment via Zoom. I will send you a link to meet with me when you set an appointment via email.
- If you cannot make my office hours, I will try to be flexible and meet with you another time.

Course Description/Objectives:

- This is an introductory course in microeconomics. We will examine price theory, market structures, externalities, public goods theory, and an introduction to public choice and political economy. We will cover basic micro models that provide explanations of incentives and intuition behind behavior of economic agents such as firms, consumers, governments, and special interest groups.
- The students should finish this course with a basic understanding of the fundamental theories of microeconomics described above.

Course Materials:

Lecture Slides:

- Slides will be uploaded to blackboard before each session. Most of the material in the slides will come from the textbook chapters that I assign.

Textbooks:

Cowen, & Tabarrok, A. (2018). Modern principles: Microeconomics (Fourth edition.). Worth Publishers. **(REQUIRED)**

- It does not need to be the fourth edition; you can use any recent edition (although the chapters I assign may not exactly match your book).

Frank, R. H., Bernanke, B., Antonovics, K. L., & Heffetz, O. (2019). Principles of microeconomics. McGraw-Hill Education. **(OPTIONAL)**

- This textbook is optional. All references to this textbook will be included in the lectures.

Hirshleifer, J., Glazer, A., & Hirshleifer, D. (2005). Price theory and applications. Cambridge University Press. **(REQUIRED)**

Course Structure & Grading Criteria:

- Exams will be based on textbook readings and lectures. The lectures will be very important. Make sure to take detailed notes.
- Attendance is highly encouraged and will count as a small fraction of your final grade.
- Exams will be posted on blackboard and taken in class. Abide by the honor code, or you will receive a 0%.

Grading Criteria & Scale:

A: 92-100 A-: 90-92 B+: 87-89

B: 82-86 B-: 80-81 C+: 77-79

C: 72-76 C-: 70-71 D: 60-69

F: 0-59

- *Partner Exit Tickets: 20%*
- *Homework: 20%*
- *Midterm: 30% (Thursday 10/12 at 3:00pm)*
- *Final 30% (Scheduled by the registrar for Thursday 12/7 at 3:00pm)*

Partner Exit Tickets:

- Exit Tickets will be given most classes in the last 10-15 minutes (based on the lecture from that day).

- They will be multiple choice and given on BB.
- Your worst grade will be eliminated from the gradebook.
- Must make up tickets within a week after absence.

Homework:

- Homework will be uploaded to blackboard periodically. I will grade the homework assignments leniently. I am assigning these as practice, which should help prepare you for exams.
- An answer key will be posted after the assignment is turned in, so you can check your answers and use it as a study guide.

Missed Exams, Missed Exit Tickets, and Late Policy:

- If you are unable to take an exam, notify me a week before the date of the exam, and I can post the exam for you another time. The only exception for not notifying me a week before the exam is if there is an emergency that prevents you from taking it.
- If you do not take an exam, you will be given a 0% for that grade.
- If you are absent for a lecture and miss an exit ticket, you can take it when you return. They will be short, and you will have a week to make them up.
- When homework is turned in late, I will deduct 10 percentage points for each day that it is late. For example, if you receive a 100% on the assignment and turn it in 3 days late, your grade will be a 70%.

Honor Code:

- Please see the Office for Academic Integrity for a full description of the code and the honor committee process. Academic integrity is taken very seriously, and violations will be met with strict punishment. In this course, your grade will be based on two exams and homework assignments. Academic integrity in this course essentially means that you will not take credit for other students' work.
- Some kinds of participation in online study sites violate the Mason Honor code: these include accessing exam or quiz questions for this class; accessing exam, quiz, or assignment answers for this class; uploading of any of the instructor's materials or exams; and uploading any of your own answers or finished work. Always consult your syllabus and your professor before using these sites.

Disability Accommodations:

- Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit <http://ds.gmu.edu/> for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email: ods@gmu.edu | Phone: (703) 993-2474

- **Covid-19 Note:** Students who have a Covid-related disability should contact the Disability Services office; DS will contact faculty using standard protocols about any students who require accommodations. Faculty are not expected to create accommodations for students outside of the Disability Services official guidelines.

Diversity and Inclusion (See Mason Diversity Statement below):

- George Mason University promotes a living and learning environment for outstanding growth and productivity among its students, faculty and staff. Through its curriculum, programs, policies, procedures, services and resources, Mason strives to maintain a quality environment for work, study and personal growth. An emphasis upon diversity and inclusion throughout the campus community is essential to achieve these goals. Diversity is broadly defined to include such characteristics as, but not limited to, race, ethnicity, gender, religion, age, disability, and sexual orientation. Diversity also entails different viewpoints, philosophies, and perspectives. Attention to these aspects of diversity will help promote a culture of inclusion and belonging, and an environment where diverse opinions, backgrounds and practices have the opportunity to be voiced, heard and respected.
- The reflection of Mason's commitment to diversity and inclusion goes beyond policies and procedures to focus on behavior at the individual, group and organizational level. The implementation of this commitment to diversity and inclusion is found in all settings, including individual work units and groups, student organizations and groups, and classroom settings; it is also found with the delivery of services and activities, including, but not limited to, curriculum, teaching, events, advising, research, service, and community outreach. Acknowledging that the attainment of diversity and inclusion are dynamic and continuous processes, and that the larger societal setting has an evolving socio-cultural understanding of diversity and inclusion, Mason seeks to continuously improve its environment. To this end, the University promotes continuous monitoring and self-assessment regarding diversity. The aim is to incorporate diversity and inclusion within the philosophies and actions of the individual, group and organization, and to make improvements as needed.

Sexual Harassment, Sexual Misconduct, and Interpersonal Violence

- George Mason University is committed to providing a learning, living, and working environment that is free from discrimination and a campus that is free of sexual misconduct and other acts of interpersonal violence in order to promote community well-being and student success. We encourage students and employees who believe that they have been sexually harassed, sexually assaulted or subjected to sexual or interpersonal misconduct to seek assistance and support. University Policy 1202: Sexual Harassment and Misconduct speaks to the specifics of Mason's process, the resources, and the options available to students and employees.
- As a faculty member, I am designated as a "Non-Confidential Employee," and must report all disclosures of sexual assault, sexual harassment, interpersonal violence, stalking, sexual exploitation, complicity, and retaliation to Mason's Title IX Coordinator

per University Policy 1202. If you wish to speak with someone confidentially, please contact one of Mason's confidential resources, such as Student Support and Advocacy Center (SSAC) at 703-993-3686 or Counseling and Psychological Services (CAPS) at 703-993-2380. You may also seek assistance or support measures from Mason's Title IX Coordinator by calling 703-993-8730, or emailing titleix@gmu.edu.

Privacy:

- Students must use their Mason email account to receive important University information, including communications related to this class. I will not respond to messages sent from or send messages to a non-Mason email address.

Student resources:

- [Student Support Resources on Campus - Stearns Center for Teaching and Learning \(gmu.edu\)](#)

Course Schedule & Readings:

- *C&T* = Cowen & Tabarrok
- *FBAH* = Frank et. al
- *H* = Hirshleifer et al.

Week 1: Syllabus, Thinking like an economist, The price system.

- C&T Chapters 1, 7

Week 2: Supply, Demand, & Equilibrium, and Elasticity.

- C&T Chapters 3, 4, 5; FBAH Chapter 4

Week 3: Consumer Choice

- C&T Chapter 25, H Chapters 3 & 4

Week 4: Taxes & Subsidies, Price Controls, Externalities

- C&T Chapters 6, 8, 10

Week 5: Perfect Competition

- C&T Chapters 11, 12

Week 6: Monopoly and Price discrimination

- C&T Chapters 13, 14

Week 7: Monopolistic Competition & Oligopoly

- C&T Chapters 15 & 17

- H Chapters 10 & 19

Week 8: Spring Break

- **We will not meet on Tuesday or Thursday**

Week 9: Midterm Week

- Review Session Tuesday 3/12
- Midterm Exam Thursday March 14th

Week 10: Introduction to Trade → Ricardian Model/Comparative advantage

- C&T Chapter 2

Week 11: Public Goods & The Commons

- C&T Chapter 19
- H Chapters 16.4-16.5

Week 12: Government & Politics

- C&T Chapters 20, 21
- H Chapter 17

Week 13: Continue week 12

- C&T Chapters 20, 21
- H Chapter 17

Week 14: Asymmetric Info & Risk

- C&T Chapter 24
- H Chapter 11

Week 15:

- **Final Exam Tuesday, 5/7 at 10:30am (Usual meeting spot)**

