

TR, 1:30pm – 2:45pm (Enterprise Hall, room 80)

OFFICE HOURS: MW, 1:00pm-4:00pm, and by appointment. If by appointment, I'm happy to meet either in person or over Zoom. To schedule a meeting with me, see me in class or e-mail me at the above address. (Because I sometimes have other meetings or appointments during office hours, to be sure that I'll be available when you want to see me, I recommended that you e-mail me ahead of time to ensure that I'll be in my office when you come by.)

TEXTBOOK: Tyler Cowen and Alex Tabarrok, [*Modern Principles: Microeconomics*](#). (Any edition will do.) I will also send to you by e-mail throughout the term several short readings for you to read, and short videos for you to watch.

PURPOSE OF COURSE: With this course I introduce you to the economic way of thinking so that you are better able to understand your world. As this course begins, you likely don't know what economics is. I believe that you'll be surprised – and pleasantly so! – to learn that it is exciting, intellectually rich, and essential. My goal is to help you to improve your ability to comprehend reality – for example, by learning how prices are determined and what roles they play; by exploring more deeply the motivations and constraints that shape human choices; by learning to be always on the look-out for unintended consequences – in general, by learning always to ask questions such as “As compared to what?” and “And then what?” and to think critically in a productive way about society, the market, and government.

GENERAL TOPICS TO BE COVERED:

- The fundamental assumptions of economic science
- Standards of living today vs. standards of living in the past
- Specialization and economic growth (“production possibilities”)
- A quick word about money
- Consumer behavior (demand)
- Production theory (supply)
- The theory of price (supply and demand, including the “law” of one price)
- Price controls (with applications, including minimum wages)
- International trade
- Public goods, market failure, and the role of government
- Taxation (looking at the incidence of taxes and at some issues regarding tax revenues)

EXAM DATES:

First mid-term exam: Thursday, February 29th

Second mid-term exam: Tuesday, April 9th

Final exam: Tuesday, May 7th (beginning *sharply* at 1:30pm)

Note: Except for official university-related reasons (such as GMU sports-team scheduling), you *must* – without exception – take the final exam on the date, and at the time, scheduled. If you have reason to believe that you cannot take the final exam on the afternoon of Tuesday, May 7th, please drop this course and take it during another semester (or take another course).

EXAM WEIGHTS AND DETERMINATION OF COURSE GRADE: Your final grade for the course will be determined exclusively by your performance on the examinations. The midterm exams are each worth 30% of your final course grade. The final exam is worth 40%.

EXAM CONTENT: I test you only upon what I lecture on in class. If I do not cover material in the class, I will not test you on it. At the same time, anything that I cover in lectures is subject to being on the exams – whether or not the material covered in lectures is included in the reading assignments. Also note: if there is a discrepancy between what I say in my lectures and what you read in the textbook or in any other reading assignment, please regard what I say as correct. (I encourage you, of course, to point out to me any such discrepancy that you might discover.) I doubt that we will encounter any such discrepancies, but if they do arise, again, what I say – rather than what any of the reading assignments say – will be considered correct for purposes of the exams. All exams are administered on-line.

MAKE-UP EXAMS: Save in very rare circumstances, there are NO make-up exams. You are responsible for taking each examination as scheduled. If you miss one of the midterm exam, the final exam will count for 100% of your course grade. The rare circumstances referred to above include events such as the death of a member of your close family or a serious illness. If you can convince me that your reason for missing the exam is sound, I will administer a make-up exam. The make-up exam will not be the exam given to the class at large.

FINAL EXAM: The final exam is comprehensive. Any material covered in class from day one is potential material for the final exam. Again, there are no exemptions from the final exam.

GRADING SCALE: I use a ten-point scale. 99-100, A+; 92-97, A; 90-91, A-; 88-89, B+; 82-87, B; 80-81, B-; 78-79, C+; 72-77, C; 70-71, C-; 60-69, D. Below 60 is an F. These numbers are firm. If the weighted average of your three exam grades is 89, you will have earned a B+ for the course – not an A-. Please do not ask me to raise your grade. I never grant such requests. I am not in the business of giving grades: I merely report the grade that you earn. (Yes, I do round. For example, if your final weighted-average grade is 69.5, you've earned a C- for the course, but if your final weighted-average grade is 69.49, you've earned a D, and that's the grade that I will report.) Again, I emphasize, never ask me to change your grade. Under no circumstances will I do so. I will report the grade that you earn.

CHALLENGING EXAM GRADING: If I committed an arithmetical error in calculating your exam grade, please notify me as soon as you discover the error. I will correct the mistake

immediately. Otherwise, any objections you have to the way I grade your exams must be expressed to me in writing. Submit to me a typed paragraph or two explaining why you believe that your answer deserves more credit than I gave it.

ASSIGNMENTS: The only assignments for this course are reading assignments. The Cowen & Tabarrok textbook (see above) is the principal source of reading assignments. However, I will, from time to time, assign outside readings (and an occasional video), which will be sent to you by e-mail - so do be sure that you check your GMU e-mail account regularly.

From the Cowen & Tabarrok text, you are responsible for reading Chapters 1 through 9, Chapter 14, Chapter 17, and Chapter 19. Begin to read these chapters now, pacing your reading so that you complete your reading of these 12 chapters by our last day of class, April 25th.

CLASS ATTENDANCE: I do not take roll. You're an adult. I strongly urge you to attend each and every class, from beginning to end. Good performance in my class depends *heavily* upon your engaging with and grasping the lectures. However, if you miss a class, I recommend that you get class notes from a reliable friend who did attend the class or classes that you missed. Also, please always feel free to audio tape my lectures.

This class is not hybrid. The lectures will not be streamed, nor will video recordings be made of them.

SPECIAL ACCOMMODATIONS: Students requiring special accommodations – because of documented disabilities – should see me as soon as possible to arrange these accommodations.

ENJOY THE CLASS!