

Econ 103: Microeconomic Principles

George Mason University

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Course Description

This is an introductory microeconomics course which explores how market mechanism allocates scarce resources among competing uses.

Learning Outcomes

This course fulfills requirements for Social and Behavioral Sciences in Mason Core. It is designed to address the following learning outcomes, as developed by the Mason Core Committee.

Upon completing a Social and Behavioral Course, students will be able to:

1. Explain how individuals, groups or institutions are influenced by contextual factors.
2. Demonstrate awareness of changes in social and cultural constructs.
3. Use appropriate methods and resources to apply social and behavioral science concepts, terminology, principles and theories in the analysis of significant human issues, past or present.

Textbook

Cowen, T. and Tabarrok, A. 2021. Modern Principles: Microeconomics, 5th ed. Worth Publishers.

Course Requirements

The course is organized around nine substantive topics, and will be delivered through a mix of lectures, problem sets, and group assignments. We will use **mathematics** all throughout. You will need to be able to read tables, plot graphs, use formulae, and solve simple equations.

Below are the components of your final grade:

1. Quiz and Exams

- Quiz – 10%
- Midterm Exam 1 – 20%
- Midterm Exam 2 – 20%
- Final Exam – 20%

There will be one quiz, two midterm exams, and one final exam. No make up quiz/exam will be given. If any quiz/exam is missed, the worth of each remaining quiz/exam will increase to make up for the missed quiz/exam, but **if and only if** you provide valid excuse and documentation, e.g. a note from your doctor. (Thus, if you miss the quiz, your Midterm 1, Midterm 2, and Final Exam will each be worth 23.33%.)

2. Group Work

- Group Assignment 1 – 10%
- Group Assignment 2 – 10%
- Participation – 10%

You will also be assigned to groups to facilitate cooperative learning. There will be two group assignments, each worth 10%. Every member of a group will get the same grade for each group assignment. However, each group will also be asked to grade the participation of each of its members in the assignments. This is worth 10% of the final grade.

Your final grade will be translated into the following letter grades:

95–100	A+
90–94	A
85–89	A-
80–84	B+
75–79	B-
70–74	B
65–69	C+
60–64	C
55–59	C-
50–54	D
49 & below	F

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

Academic Integrity

Mason is an Honor Code university; please see the Office for Academic Integrity (<https://oai.gmu.edu/>) for a full description of the code and the honor committee process. The principle of academic integrity is taken very seriously and violations are treated gravely.

Enrollment

Students are responsible for verifying their enrollment in this class. Schedule adjustments should be made by the deadlines published in the Schedule of Classes. (See Registrar's Website registrar.gmu.edu.)

Last Day to Add: Jan. 23

Last Day to Drop: Jan. 30 (100% tuition refund); Feb. 6 (50% tuition refund)

After the last day to drop a class, withdrawing from this class requires the approval of the dean and is only allowed for nonacademic reasons. Undergraduate students may choose to exercise a selective withdrawal. See the Schedule of Classes for selective withdrawal procedures.

Please check Blackboard regularly for announcements. Welcome to Econ 103.

DATE	TOPIC	READINGS
Jan. 17, 22	Supply and Demand	ch. 3
Jan. 24	No class	
Jan. 29	Quiz	ch 3
Jan. 31, Feb. 5	Equilibrium	ch. 4
Feb. 7, 12	Elasticity	ch 5
Feb. 14, 19	Taxes and Subsidies	ch. 6
Feb. 21, 26	Group Assignment 1	
Feb. 28	MIDTERM EXAM 1	chs. 3, 4, 5, 6
Mar. 4, 6	Spring Break	
Mar. 11, 13	The Price System	ch.7
Mar. 18, 20	Price Ceilings and Floors	ch. 8
Mar. 25, 27	Externalities	ch. 10
Apr. 1	MIDTERM EXAM 2	chs. 7, 8, 10
Apr. 3, 8	Group Assignment 2	
Apr. 10, 15	Profit Maximization Under Competition	ch. 11
Apr. 17, 22	Monopoly	ch. 13
Apr. 24, 29	Price Discrimination and Pricing Strategy	ch. 14
May 6	FINAL EXAM	chs. 11, 13, 14