

GEORGE MASON UNIVERSITY

## **Economics 103: Microeconomic Principles**

Instructor: Prof. Cesar Martinelli

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Office hours: by appointment, Vernon Smith Hall 5022 or by zoom

### **Objective and description**

Welcome to microeconomic principles. 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 twelve topics, detailed below. The course will be delivered through lectures, problem sets, and classroom experiments. Below are the components of your final grade:

- Midterm 1: 15%
- Midterm 2: 15%
- Final: 40%
- Problem sets: 15%
- Participation in classroom experiment: 15%

No make up exam will be given. The grade of the final will replace the grade of each midterm if the grade of the final is larger than the grade of the midterm. If you miss the final exam and you provide valid excuse and documentation, e.g. a note from your doctor, the weights of the midterm exams will increase to make up for the final.

There will be a problem set for each of the twelve topics. You are welcome to discuss the problems with other students, but answers should be submitted individually.

### **Syllabus and detailed references**

1. January 16 and 18: Introduction, ch. 1 and 2
2. January 23 and 24: Supply and demand, ch. 3
3. Jan 30 and Feb 1: Equilibrium, ch. 4
4. February 6 and 8: Elasticities, ch. 5
5. February 13 and 15: Taxes and subsidies, ch.6  
February 20: 1st MIDTERM  
February 22: Discussion of midterm problems
6. February 27 and 29: The price system, ch. 7  
March 5 and 7: spring break
7. March 12 and 14: Price ceilings and floors, ch. 8
8. March 19 and 21: Externalities, ch. 10
9. March 26 and 28: Profit maximization under competition, ch 11  
April 2: 2nd MIDTERM  
April 4: Discussion of midterm problems
10. April 9 and 11: Competition and the invisible hand, ch 12
11. April 16 and 18: Monopoly, ch. 13
12. April 23 and 25: Oligopoly and game theory, ch. 15  
May 2: FINAL EXAM

## Grading

Final grade equivalents:

Score	Grade
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
0–49	F

## Honor code

Please keep in mind that George Mason is an Honor Code University. All forms of academic dishonesty are forbidden in this course. Exams, while open-book and open-internet, must entirely reflect your own work: Asking Google to calculate a sum during an exam is obviously fine, but uploading a question to an online service during the exam is obviously not.

## 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](mailto:ods@gmu.edu). Phone: (703) 993-2474

## 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](http://registrar.gmu.edu).)

Last Day to Add: Jan 23

Last Day to Drop: Jan 30 (100% tuition refund); Feb 6 (50% tuition refund);  
Feb 20 (no 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.**