

Intermediate Microeconomics

ECON 306-001 (3 credits)

Fall 2018

Monday and Wednesday, 1:30 pm- 2:45 pm

Location: Robinson Hall B111

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Office hours: Monday and Wednesday, 10:30 am-12:00 pm, or by appointment. My desk is in the Mercatus Center in Buchanan Hall, Suite D101. Use the main entrance of the Mercatus Center, then turn left at the reception desk. Continue until you see a large room with several rows of desks. My desk is the first one on the left, number D134-1.

COURSE OBJECTIVES

This course investigates core microeconomic principles and theories. The main goal is to introduce you to the economic way of thinking as it relates to microeconomic issues. A second aim is to help you use economic tools to understand and analyze how markets function. The economic way of think should be helpful to anyone who wants to understand and analyze socio-economic issues in a wide variety of contexts.

CLASS STRUCTURE

This course will consist of lecture and class discussion. The lectures and discussions are a way to learn and practice the economic way of thinking. This class is based in positive analysis, not normative analysis. In other words, we will focus primarily on “what is,” not “what should be.” All discussions will be framed around economic principles. Active participation in the class is encouraged and expected. Diversity is one of GMU’s core values. This class will support a diversity of perspectives, so please remember to be respectful of other people’s opinions and observations.

There are no prerequisites for this class, but students who have not taken Economics for the Citizen or Microeconomic Principles may need to supplement their studies on their own time. Students who are not familiar with algebra or calculus may need to supplement their studies on their own time.

LEARNING OUTCOMES

Upon completion of this course, you will

1. Understand the economic way of thinking.
2. Understand basic principles/theories of microeconomics.
3. Be able to synthesize the economic way of thinking with a wide array of social issues and policies.

REQUIRED MATERIALS

The required text for this class will be *Microeconomics* (2nd edition) by Austan Goolsbee, Steven Levitt, and Chad Syverson.

Shorter readings may be assigned during the semester as a supplement to the main textbook, but these will be accessible online. You will be informed of these readings if/when they are assigned. These extra readings are meant to aid your understanding of course content.

SCHEDULED OUTLINE OF COURSE EVENTS

I reserve the right to make adjustments if it becomes necessary, but I will limit changes as much as possible. I am aware that many students use the course schedule to plan their semesters.

1. August 27 - Class Orientation and The Economic Way of Thinking
2. August 29 - The Economic Way of Thinking
3. September 3 - **Labor Day, no class**
4. September 5 - Chapter 1, Adventures in Microeconomics, pgs. 1-10
5. September 10 - Chapter 2, Supply and Demand, pgs. 11-30
6. September 12 - Chapter 2, Supply and Demand, pgs. 30-55
7. September 17 - Chapter 3, Using Supply and Demand to Analyze Markets, pgs. 57-84
8. September 19 - Chapter 3, Using Supply and Demand to Analyze Markets; pgs. 84-100
Homework Assignment 1 due (no quiz today)
9. September 24 - Recapping the Economic Way of Thinking and Supply and Demand
10. September 26 - Recapping the Economic Way of Thinking and Supply and Demand
11. October 1 - Chapter 4, Consumer Behavior, pgs. 105-127
12. October 3 - Chapter 4, Consumer Behavior, pgs.127-142
13. October 8 - **Fall Break, no class**
14. October 9 (**Monday classes/labs meet Tuesday. Tuesday classes do not meet this week**) - Chapter 5, Individual and Market Demand, pgs.155-171
15. October 10 - Chapter 5, Individual and Market Demand, pgs. 171-189
16. October 15 - In-Class Review for Midterm
17. October 17 - **Midterm Exam**
18. October 22 - Chapter 6, Producer Behavior, pgs. 201-217
19. October 24 - Chapter 6, Producer Behavior, pgs. 217-232
20. October 29 - Chapter 7, Costs, pgs. 247-261
21. October 31 - Chapter 7, Costs, pgs. 261-277
22. November 5 - Recapping Consumer/Producer Behavior and Costs
23. November 7 - Recapping Consumer/Producer Behavior and Costs
24. November 12 - Chapter 8, Supply in a Competitive Market, pgs. 287-306
25. November 14 - Chapter 8, Supply in a Competitive Market, pgs. 306-323; **Homework Assignment 2 due (no quiz today)**
26. November 19 - Chapter 9, Market Power and Monopoly, pgs. 331-347 and pgs. 356-366
27. November 21 - **Thanksgiving Break**
28. November 26 - Chapter 10, Pricing Strategies for Firms with Market Power, pgs. 377-396
29. November 28 - Chapter 10, Pricing Strategies for Firms with Market Power, pgs. 396-415
30. December 3 - Recapping Competitive Markets and Monopolies, Reviewing for Final Exam
31. December 5 - Recapping Competitive Markets and Monopolies, Reviewing for Final Exam;
Homework Assignment 3 due (no quiz today)
32. December 10&11 - Reading Days
33. December 12 - **Final Exam, 1:30 pm – 4:15 pm**

GRADING AND ASSIGNMENTS

Your grade will be based on the following:

- Quizzes (30% of final grade)
- Homework Assignments (20% of final grade)
- Midterm Exam (20% of final grade)
- Final Exam (30% of final grade)

Grading Scale

A+	97-100	B+	87-89	C+	77-79	D	60-69
A	93-96	B	83-86	C	73-76	F	<60
A-	90-92	B-	80-82	C-	70-72		

(Grades will be rounded to the nearest whole number. For example, an 89.5 will be rounded to a 90).

Quizzes: Short quizzes will be administered at the beginning of every class throughout the semester, starting September 5th. The quiz will test your knowledge of the content of the required readings for the class as listed above. There are no makeup quizzes, and students must be on time to receive a quiz. Once collected, quizzes will not be distributed to latecomers.

On days that have no specifically assigned readings, quizzes will focus on general concepts previously discussed in the class. No quizzes will be administered on days that homework assignments are due or days with exams.

Quizzes are meant to be a measure of accountability, but I understand that there are many trade-offs in life. The four lowest quiz grades will be dropped at the end of the semester to provide some flexibility.

Homework Assignments: You will be given three homework assignments throughout the semester. The purpose of these assignments is to demonstrate understanding economic tools, principles, and theories. These assignments will consist of short-answer, essay, and/or mathematical questions. Each assignment will contain instructions and criteria for grading. Homework assignments will be distributed two weeks before they are due. This should be more than enough time to finish the assignments. No late homework assignments will be accepted, so please be proactive and manage your time accordingly.

Midterm Exam: The purpose of the midterm exam is to demonstrate an understanding of the economic principles that have been taught to that point. The exam will consist of short-answer, essay, and mathematical questions. The topics covered on the test will be based on the readings and the class lecture/discussion. No cell phones, computers, or other devices that can connect to the internet can be used during exams. Make-up midterm exams will only be given to students who contact me about a legitimate emergency before the exam.

Final Exam: The purpose of the final exam is to demonstrate a comprehensive understanding of economic principles that were taught throughout class. The exam will consist of short-answer, essay, and mathematical questions. The topics covered on the test will be based on the readings and the class lecture/discussion. No cell phones, computers, or other devices that can connect to the internet can be used during exams. There will be no make-up final exams, except for extreme circumstances that will be decided on a case-by-case basis.

TECHNOLOGY

Regarding electronic devices (such as laptops, cell phones, etc.), please be respectful of your peers and your instructor and do not engage in activities that are unrelated to class. Such disruptions show a lack of professionalism. If disruptions become too severe, you may be asked to leave class.

SPECIAL ACCOMODATIONS

If you have a documented learning disability or other condition that may affect academic performance you should: 1) make sure this documentation is on file with Disability Services (SUB I, Rm. 4205; 993-2474; <http://ds.gmu.edu>) to determine the accommodations you need; and 2) talk with me to discuss your accommodation needs. Please see me immediately following the first class so that we can work together to make sure that you have what you need to succeed in this course. Visit <http://ds.gmu.edu/> for more information on resources available to students at GMU.

POLICY REGARDING AUDIO/VIDEO RECORDING & PICTURES

For the privacy and comfort of your fellow students, audio and video recordings, as well as photography, is strictly prohibited during class.

ACADEMIC DISHONESTY

Cheating will not be tolerated and can result in a failing grade, dismissal from class, and expulsion from the university. If I suspect you of cheating, I will seek the appropriate punishment under George Mason University guidelines. Please review the George Mason University Honor System and Code. Please visit <http://oai.gmu.edu/> to familiarize yourself with the full terms of the GMU Honor Code.

NOTICE OF MANDATORY REPORTING OF SEXUAL ASSAULT, VIOLENCE, AND STALKING

I am designated as a “Responsible Employee,” and must report all disclosures of sexual assault, interpersonal violence, and stalking to Mason’s Title IX Coordinator per University Policy 1412. You may seek assistance from Mason’s Title IX Coordinator, Jennifer Hammat, by calling 703-993-8730 or email cde@gmu.edu. 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 Psychology Services (CAPS) at 703-993-2380. The 24-hour Sexual and Intimate Partner Violence Crisis Line for Mason is 703-380-1434.

PRIVACY

Student privacy is governed by the Family Educational Rights and Privacy Act (FERPA) and is an essential aspect of any course. Students must use their MasonLive 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.