

**George Mason University**  
**Microeconomics 103**  
**Fall Semester**

**Professor**            Dr. Thomas Carl Rustici  
**Office**                James Buchanan Hall Room 162  
**Hours**                On-line  
**Phone**                Office 993-1137  
**Email**                 [trustici@gmu.edu](mailto:trustici@gmu.edu)  
**Class**                Microeconomics 103 70255 DL5 MWF 10:30 am to 11:20 am

This class is entirely on-line. Everything will be conducted through **Blackboard** and regular email. Class lectures are Youtube videos uploaded to **Blackboard** for the student to view at their own schedule. These videos for each week will be uploaded on Monday and Wednesday. All class announcements are posted to **Blackboard**. Exam dates and times will be posted at least one week before the exam to give students preparation time for the exam.

**I will also post my Graduate Assistant's email on Blackboard as well as his available time scheduled each week to answer student questions through Blackboard.**

### **Objectives**

The lectures and readings in this course are designed to familiarize students with the fundamentals of microeconomic theory. The central focus this course takes is an understanding of the process of price formation in a free exchange economy. Various market institutions such as: the firm, advertising, profit-loss mechanism, futures speculation, and property rights are explored for their role in the coordination of economic activity. Finally, these principles are applied to the larger issues of economic growth, environmental quality, and "political market dynamics" of representative democracy.

### **Grades**

There are four exams in this course, three 50 minute midterms and a comprehensive final. Make-up for exams is only permissible if the student notifies the instructor *before* the scheduled testing or because of extraordinary circumstances. All cases of unexcused absences for tests receive a zero. **THERE IS NO CURVE IN THIS CLASS.** There are NO homework assignments or other projects in this course. Exams are taken through **Blackboard**. Exams are a mix of multiple

choice, short answer questions and essay questions. The course grade is weighted as follows: **Grades are based on 90% and up = A; 80 to 89% = B; 70 to 79% = C; 60 to 69% = D; 59% and lower = F.** The course grade is weighted as follows:

Exam 1	15%
Exam 2	20%
Exam 3	25%
Final	40%

Once the exam date has been announced on Blackboard, the exam time will correspond to the actual class time registered for the class. For this class: Microeconomics 103 70255 DL5 MWF, exams are taken from 10:30 to 11:20 am.

**\*IMPORTANT NOTICE ABOUT EXAMS\***

You will need to download the Respondus Lockdown Browser before any exam can be taken in the course. The following link allows you to do this.

<https://its.gmu.edu/knowledge-base/how-to-install-and-use-the-respondus-lockdown-browser/>

**Required Texts**

*Microeconomics* by J.Gwartney & R.Stroup (GS)

*Microeconomics: A Free Market Approach* by Thomas Rustici, N. Snow & C. Milton (RSM)

*Principles of Economics* by Carl Menger (CM)

*Economics In One Lesson* by Henry Hazlitt (HH)

These books should be available to the student either through the GMU Bookstore, Amazon or directly from the publishers.

The GMU Bookstore website is [gmu.bncollege.com](http://gmu.bncollege.com). They will ship the books to your home for free.

Many of the essays within my anthology of readings will be the basis for some of the required test questions as well as all extra credit questions offered on each exam. While students are not required to purchase the anthology, it is strongly suggested that students take advantage of this reading material.

## **Attendance**

While this class is on-line, regular viewing of the uploaded videos is absolutely crucial for successful completion of this course. If for any reason regular attendance becomes difficult, please notify the instructor as soon as possible

As the class begins you will want to keep pace with the readings as they relate to the uploaded video lectures. Exam dates are "Rules of thumb" and not hard and fast dates. As we approach the exam dates I will announce the exact date on Blackboard and the cut-off point of required material for each exam.

## **Honor**

This course demands the highest standard of conduct. Cheating and plagiarism of any kind are *absolutely not tolerated*. Exams DO NOT allow for any students sharing answers during the test to any test questions. This will be considered an Honor Code violation by the professor. Violation of this code results in an immediate failure for the course and a report to the GMU Honor Committee.

**Week 1**                    *Spontaneous Order: The Big Picture*  
(GS) Chapters 1-2  
(HH) Chapters 1-3  
(RSM) Section 1

**Week 2**                    *The History of Economic Thought:  
Aristotle Through The Classical School*

(CM) Chapters 1-2  
(RSM) Section 2

**Week 3**                    *The Neoclassical Revolution:  
Marginalism and Subjectivism*

(GS) Chapter 3  
(CM) Chapters 3-4  
(HH) Chapters 8-10

**Week 4**                    *The Law of Supply and Demand*

(GS) Chapter 4  
(CM) Chapters 5-6  
(RSM) Section 3

**Week 5**                    *The Role of the Price System*

(GS) Chapter 7  
(HH) Chapters 15-19  
(RSM) Section 4

**Exam 1**

**Week 6**                    *Opportunity Costs and Comparative Advantage*

(GS) Chapter 8  
(RSM) Section 5

**Week 7** *International Trade, Foreign Investment & the Global Economy*

(GS) Chapter 16  
(HH) Chapters 11-14

**Week 8**                    *Production: The Economic Theory Of The Firm*

(GS) Chapter 9  
(RSM) Section 6

**Exam 2**

**Week 9**                    *Cost Curves and the Perfect Price Competition Model*

(GS) Chapter 10  
(RSM) Section 7

**Week 10**                  *Monopoly Theory and Antitrust Policy*

(GS) Chapter 11

**Week 11**                      *The Economics Of Information*

(GS) Chapter 12

(RSM) Section 8

**Week 12**                      *The Theory of Income Determination*

(GS) Chapters 13-15 & Special Topics 2-8

(HH) Chapters 20-22

(RSM) Section 9

***Exam 3***

**Week 13**                      *Economics and the Environment*

(GS) Special Topics 9-10

(RSM) Section 10

**Week 14**                      *Public Choice: The Economics of Politics*

(GS) Chapters 5-6 & Special Topics 1 & 3

(RSM) Sections 11-13

**Final Exam Period Wednesday December 9 10:30 am to 1:15 pm.**