



MICROECONOMIC PRINCIPLES (ECON 103 D05)

SUMMER 2020

MOUMITA ROY

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Required Textbook

You will need one book for the course:

Tyler Cowen and Alex Tabarrok, “Modern Principles: Microeconomics” 4th Edition.

(An earlier edition is acceptable. If you use an earlier edition, please make sure to find the corresponding chapters in the edition that you use.)

Other readings will be made available on Blackboard.

Prerequisites

None

Course Description

Microeconomics is the branch of economics that pertains to decisions made at the individual level, such as the choices individual consumers and companies make after evaluating resources, costs, and tradeoffs. ECON 103 D05 is an introductory undergraduate course that teaches the fundamentals of microeconomics. This course begins with an introduction to supply and demand and the basic forces that determine an equilibrium in a market economy and then moves on to learning about consumer behavior and producer behavior. By the end of this course, you will have a grasp on the major issues that face microeconomists, including consumer and producer behavior, the different kinds of markets and how they function, and the welfare outcomes of consumers and producers. You will also be able to apply the formal principles you learn to real world issues.

Course Objectives

The main objective of this course is to help you learn how to use the principles of microeconomics to analyze a variety of problems. Specifically, you will gain understanding of the following:

- Understand supply and demand and how to predict price or quantity changes
- Analyze the implications of policy changes
- Understand consumer choice, firms, competition, and monopolies
- Connect the lessons from class to the real world

Grading

Midterm 1: 20%
Midterm 2: 20%
Problem Sets: 20%
Essay: 5%
Final: 35%

Midterms: Each midterm will test you on the portions covered in the course till the week before the midterm.

Problem Sets: There will be **3** problem sets given during the duration of the course. To receive credit, the problem sets must be submitted to me via email by 12 a.m. on the day it is due. No late submissions will be accepted.

Essay: You will have to write a short essay (500-700 words) on how you will apply the principles of microeconomics (that you learnt in the course) to a real-world issue.

Final Exam: The final exam is *comprehensive*. Anything that has been taught in the course is potential material for the final exam.

I will not offer makeup exams. If you are not able to take one of the midterms, the other midterm will count for 40% of your course grade. You should not miss the final exam unless you have a valid reason. In such a scenario, please make sure that you communicate the reason to me.

Please make sure you have access to Blackboard and your MasonLive email account. Any information regarding this course will be communicated either through Blackboard or via email. Check your Masonlive email account regularly.

Tentative Schedule

The exact dates of classes, homework and exams will be communicated soon.

Topics	Readings Due
Introduction to microeconomic principles	Chapter 1
Trade and opportunity costs	Chapter 2
Demand, Supply and Equilibrium	Chapters 3, 4
Elasticity	Chapter 5
Problem Set 1	
Taxes, price systems price controls	Chapter 6, 7 and 8
International Trade	Chapter 9
Externalities	Chapter 10
Midterm 1	
Firms and production under competition	Chapter 11, 12
Monopoly and price discrimination	Chapter 13, 14

Oligopoly and game theory	Chapter 15
Problem Set 2	
Monopolistic competition	Chapter 17
Midterm 2	
Labor Markets	Chapter 18
Public Goods	Chapter 19
Problem Set 3	
Asymmetric Information	Chapter 24
Introduction to behavioral economics (if time permits)	Class notes
Final exam	

Academic Integrity

The integrity of the University community is affected by the individual choices made by each of us. Mason has an Honor Code with clear guidelines regarding academic integrity. Three fundamental and rather simple principles to follow at all times are that: (1) all work submitted be your own; (2) when using the work or ideas of others, including fellow students, give full credit through accurate citations; and (3) if you are uncertain about the ground rules on a particular assignment, ask for clarification. No grade is important enough to justify academic misconduct. Plagiarism means using the exact words, opinions, or factual information from another person without giving the person credit. Writers give credit through accepted documentation styles, such as parenthetical citation, footnotes, or endnotes. Paraphrased material must also be cited, using MLA or APA format. A simple listing of books or articles is not sufficient. Plagiarism is the equivalent of intellectual robbery and cannot be tolerated in the academic setting. If you have any doubts about what constitutes plagiarism, please contact me.

Mason is an Honor Code university; please contact the Office for Academic Integrity 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.

Disability Accommodation

If you are a student with a disability and you need academic accommodations, please contact me, and contact the Office of Disability Services (ODS) at 993-2474, <http://ods.gmu.edu>. All academic accommodations must be arranged through the ODS.