

ECON 103 – Microeconomic Principles

Mason Korea
George Mason University
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1 Introduction

Welcome to Microeconomic Principles! This is entirely an **online course** primarily administered through Blackboard. This course will be a unique experience because you have three generations of George Mason alumni and economists guiding you through your first true experience with economics.¹ Despite the fact that the course will be delivered in an online format, I am very confident that you will find the course engaging and informative, and it will push you to realize your full potential.

The course is video-based and each weekly video lecture series is followed by a series of questions. Every week there is a mandatory reading response due before the scheduled lecture, with semi-regular homework assignments and two tests. Active learning requires more from the student so be prepared—the class will move quickly. You should also always feel free to reach out to me for additional guidance and instruction.

1.1 Objectives

At the end of this course, students should understand the basic principles of economics as a social science and such concepts as opportunity cost, scarcity, comparative advantage, markets and the laws of supply and demand, specialization and the division of labor, trade, and self-interest. Attention is given to the behavior of consumers who maximize utility subject to an income constraint and firms which maximize profits subject to market structures.

1.2 Course Structure & Weekly Schedule

All lecture content will be delivered in video format, and largely consists of Cowen & Tabarrok's lecture series from *Marginal Revolution University*.² I will supplement the lecture videos with my own content when I think there is an important point to emphasize, or if I think it is necessary to add to the Cowen & Tabarrok's series. The lecture videos will be made available on Blackboard in folders posted under **Course Content** each Tuesday and Thursday by 9:00 AM KST.

¹Professor Cowen attended GMU as an undergraduate, just like all of you. Professor Tabarrok earned his PhD in economics from GMU, and studied under Professor Cowen's instruction. I am a PhD candidate in the economics department and have studied under *both* Professors Cowen and Tabarrok. You all are part of the fourth generation of this intellectual lineage!

²Videos from Cowen & Tabarrok's *MRU* are also available on Youtube using this link. I embedded all of the videos in Blackboard so that they become available to you on a scheduled basis consistent with the pace of the course, so that we are all proceeding through the material at the same pace. If, however, you want to view videos early, feel free to do so. If it would be easiest to watch the videos with closed captioning, feel free to do so on YouTube.

It is very easy to fall off-track when taking an online course. To ensure that you are proceeding through the course at a consistent pace, I have scheduled many assignments using a very predictable schedule. **Following the schedule will be critical to your success in this course.**

- On Sundays I will send out a weekly email with the schedule and assignments for the week. Make sure to monitor your GMU email accounts regularly so you do not miss any important information.
- By midnight on **Monday** you are to fill out and submit the reading response form. The purpose of the reading response form is to ensure that you have completed the assigned reading BEFORE the Tuesday and Thursday lectures.
- By midnight each **Tuesday** and **Thursday** you are to complete the multiple choice quizzes. The lecture videos will be available by 9:00 AM KST, so you will have plenty of time to enjoy the lecture, review the reading materials and take the quiz.
- Occasional homework assignments will be posted. You are to submit your responses by email before midnight on the posted due date.

1.3 Assigned Text

We will be working from Cowen & Tabarrok's *Modern Principles* series. Specifically, we will be using their microeconomics text, available through Macmillan Learning. **To succeed in this course, it is absolutely necessary to have access to the textbook** (in any form - eBook, print, etc.). To complete each weekly assignment, you will be required to read the necessary chapters *before* the weekly lecture videos are delivered.

Cowen, Tyler, and Alexander Tabarrok. *Modern Principles: Microeconomics*. New York, NY: Macmillan Education, 2018.

2 Grading

As noted above, there are regularly scheduled assignments intended to ensure that you are proceeding through the course at a consistent pace. It will not be possible to succeed in this course if you neglect all of the “small” assignments, including reading responses, multiple choice quizzes and homework assignments. The multitude of assignments ensures that you proceed at a consistent pace – which will improve your performance in the course – and gives you many opportunities to earn points and continually improve your grade.

One bad week will not be a problem. But, a bad work ethic will be a problem.

2.1 Weekly Reading Responses (15%)

You are required to use the reading response form (RRF) to answer a series of questions regarding the weekly reading assignment and to submit the form before **midnight each Monday**. The purpose of the weekly reading responses is to ensure that you are completing the reading assignments *before* watching the video lectures. The assigned reading and the video lectures are *complements*, not substitutes.

2.2 Multiple Choice Quizzes (20%)

Each day that video lectures are made available, a brief series of multiple choice questions will be offered. The multiple choice questions will be made available in the same folder as the video lecture content. You are required to **complete these multiple choice questions by midnight on the day they are assigned**. There are no make-up opportunities; but, your two lowest quiz grades will be dropped.

2.3 Homework and Essays (20%)

Homework (HW) assignments – in the form of brief essays – will be required occasionally. You are required to **send your submissions to me by email (spaul21@gmu.edu) before midnight** on the listed due date. It is your responsibility to ensure that you have received an email from me confirming receipt of your submission. If you do not receive an email from me saying “*Got it. Thanks.*” I have not received your assignment and you should re-send it!

All homework assignments will be made available at least one week before they are due. They can be found under the **Assignments** tab in Blackboard. You may collaborate with each other, but each student must turn in their own individual copy written in their own words.

All homework assignments are to be between 300 and 500 words in length. All submissions are to be double-spaced, with 12-point Times New Roman font, and 1-inch margins.

2.4 Midterm (20%)

The midterm is scheduled for Tuesday October 13³. It will largely consist of multiple choice questions very similar to those that you have seen in the weekly quizzes. I will make the MC questions available at 9:00 AM KST, and you will be required to complete the questions before midnight on the 13th.

You will also be required to submit a brief written assignment. Instructions will be made available under the **Assessments** tab in Blackboard at least one week prior to the Midterm due date. You will be required to submit the written portion of your midterm by midnight on the 13th, as well.

³A make-up exam will not be offered to those that do not take the midterm. If you do not take the midterm, the 20 percentage points will be rolled into your final exam, which will count for 45 percent of your final grade for this course.

2.5 Final Exam (25%)

The final exam is scheduled for XXXXXXX⁴. Similar to the midterm, the final exam will largely consist of multiple choice questions very similar to those that you have seen in the weekly quizzes. I will make the MC questions available at 9:00 AM KST, and you will be required to complete the questions before midnight on the scheduled date of the final.

You will also be required to submit two brief written assignments. Instructions will be made available under the **Assessments** tab in Blackboard at least one week prior to the final exam due date. You will be required to submit the written portion of your final exam by minight on the date of the final exam, as well.

⁴Final exams are scheduled by the university and cannot be rescheduled, and no make-up exams can be administered

3 Tentative Schedule

Our tentative schedule is listed below. I reserve the right to adjust the pace of the course and the content covered as is necessary. All assignments are due by midnight on the date listed. All content will be made available by 9:00 AM on Tuesdays and Thursdays, which gives you plenty of time to complete the assignments at your leisure. Homework Assignments (HW) will be made available under the Assignments tab in Blackboard one week in advance of their due dates.

Week	Lesson	Reading	Assignments Due ⁵
1	Supply and Demand	Chapter 3	<u>8/27</u> : MC
2	Equilibrium	Chapter 4	<u>8/31</u> : RRF; <u>9/1</u> : MC; <u>9/3</u> : HW
3	Elasticity	Chapter 5	<u>9/7</u> : RRF; <u>9/8</u> : MC; <u>9/10</u> : MC
4	Taxes and Subsidies	Chapter 6	<u>9/14</u> : RRF; <u>9/15</u> : MC; <u>9/17</u> : MC
5	The Price System	Chapter 7	<u>9/21</u> : RRF; <u>9/22</u> : MC; <u>9/23</u> : MC
6	Consumer Choice ⁶	Chapter 25	<u>10/1</u> : Extra Credit HW Assignment
7	Price Ceilings and Price Floors	Chapter 8	<u>10/5</u> : RRF; <u>10/6</u> : MC; <u>10/8</u> : MC
8	Externalities	Chapter 10	<u>10/13</u> : MIDTERM EXAM ; <u>10/15</u> : MC
9	Comparative Advantage and Trade	Chapters 2, 9	<u>10/19</u> : RRF; <u>10/20</u> : MC; <u>10/22</u> : MC
10	Costs, Profit Maximization, Competition	Chapters 11, 12	<u>10/26</u> : RRF; <u>10/27</u> : MC; <u>10/29</u> : MC
11	Monopoly	Chapter 13	<u>11/2</u> : RRF; <u>11/3</u> : MC; <u>11/5</u> : HW
12	Price Discrimination	Chapter 14	<u>11/9</u> : RRF; <u>11/10</u> : MC; <u>11/12</u> : HW
13	Labor Markets	Chapter 18	<u>11/16</u> : RRF; <u>11/17</u> : MC; <u>11/19</u> : MC
14	Public Goods, Tragedy of the Commons, Game Theory	Chapter 19	<u>11/23</u> : RRF; <u>11/24</u> : MC; <u>11/26</u> : HW
15	Asymmetric Information	Chapter 24	<u>11/30</u> : RRF; <u>12/1</u> : MC; <u>12/3</u> : MC
16	FINALS WEEK	-	

⁵As noted above, all assignments are due at midnight on the day they are scheduled.

⁶This week's assignments are strictly extra credit. Technically the entire campus is on Fall Recess.

4 Other Administrative Items

4.1 Religious Holidays

A list of religious holidays is available on the University Life Calendar page. Any student whose religious observance conflicts with a scheduled course activity must contact the instructor at least two weeks in advance of the conflict date in order to make alternative arrangements.

4.2 Conduct

Students are expected to conduct themselves in a manner that is conducive to learning, as directed by the instructor. Any student who negatively impacts the opportunity for other students to learn will be warned. If disruptive behavior continues, the student will be referred to the Office of Student Conduct.

4.3 Communications

George Mason University's e-mail system is the preferred method of communication. Students must use their MasonLive email account to receive important University information, including messages related to this class. Federal privacy law and George Mason University policy requires that any communication with a student related in any way to a student's status be conducted using secure George Mason University systems.

4.4 Privacy

Instructors respect and protect the privacy of information related to individual students. Instructors will take every possible measure to protect the privacy of each student's submissions, scores and grades.

4.5 Honor Code

It is expected that students adhere to the George Mason University Honor Code as it relates to integrity regarding coursework and grades. The Honor Code reads as follows:

"To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University community and with the desire for greater academic and personal achievement, we, the student members of the university community, have set forth this Honor Code: Student members of the George Mason University community pledge not to cheat, plagiarize, steal, or lie in matters related to academic work."

More information about the Honor Code, including definitions of cheating, lying, and plagiarism, can be found on the Committee of Academic Integrity's website.

For this course, the following requirements are specified:

1. All assessable work is to be prepared by the individual student, unless the Instructor explicitly directs otherwise.
2. All work must be newly created by the individual student for this course for this semester. Any usage of work developed for another course, or for this course in a prior semester, is strictly prohibited without prior approval from the instructor.
3. Students may seek assistance with assigned work (and are encouraged to do so if they feel the need), provided the directions for the assigned work do not prohibit such assistance and assistance is acknowledged in the submitted work, clearly identifying the person/giving assistance and the nature of the assistance given.

4.6 Disability Accommodations

If you are a student with a disability and you need an academic accommodation, please contact the instructor as soon as you can. Accommodations for disabled students must be made in advance—we cannot assist students retroactively, and at least one week’s notice is required for special accommodations related to exams. Any student who needs accommodation should contact the instructor during the first week of the semester so that there is sufficient time to make arrangements.

4.7 Special Supplement for COVID-19: Fall 2020

In the interest of everyone’s safety, students and faculty must follow these guidelines during the Fall 2020 semester.

1. Use the basement entrance to enter and exit Mason’s building. Your temperature will be screened each time you enter the building. Allow additional time before class to complete the entrance screening procedure. Carry your student ID card with you at all times and be ready to show it when you enter and exit the building. Do not prop doors or let others enter the building through doors on the ground floor.
2. Wear a face mask at all times. Remain 6 feet apart from others. Clean your seat and desk space with disinfectant wipes before you begin class. Use hand sanitizer regularly, and avoid shaking hands or other forms of physical contact. Do not share pens, pencils or other personal items. Limit your use of the elevators, and use stairs to travel between floors of the building. Students are expected to purchase their own masks for personal use. Disinfectant wipes and hand sanitizer will be available in each classroom.
3. Classrooms are marked to indicate appropriate seating to allow for social distancing. Only sit in allowable seats, and maintain current set-up of classroom furniture. If you are asked to re-arrange classroom furniture by your professor for in-class exercises, return furniture to its original position when you are finished.
4. Observe these rules at all times during the class period and while in Mason’s building or other public areas of the campus. This includes during class breaks, in small group

work (in or out of class), meetings with your professors during office hours, tutoring sessions at the Academic Resource Center, socializing in common areas, or any other activities on campus.

5. Make sure windows and doors remain open during the class period to promote circulation of outside air. Classrooms without windows have mechanical systems that vent air, but doors should be kept open at all times.
6. The safest option for studying is to study alone in your dorm room or at home. If you must study in the building, alone or in groups, observe these rules at all times.
7. All faculty and students must abide by these rules in the classroom. If you see others who are not observing the rules outside the classroom, you may report this to your instructor, student affairs or academic affairs.
8. Do not enter the Mason building or come to class if you have symptoms such as fever, chills, sore throat, persistent cough, shortness of breath or other respiratory difficulties. If you must miss class for this reason, send an email immediately to the professor prior to the beginning of class. You will not be penalized for missing class for this reason, but you may be asked to provide documentation that you sought medical diagnosis or treatment. You are responsible for making up any missed assignments or tests as a result of your absence.
9. Students who come to class with visible signs of illness will be asked to leave the classroom immediately and seek assistance from the IGC Health Clinic. Faculty will report your name and symptoms to the Office of Student Affairs (mksa@gmu.edu) to confirm that you have sought medical assistance.
10. Failure to comply with any of these guidelines may result in disciplinary action through the Student Code of Conduct.