

George Mason University/Department of Economics

**Summary Syllabus**  
**Economics 103 Section 2**

Dr. Bennett  
Fall 2021

TR 10:30-11:45  
Buchanan D003

**Required Text + MindTap Online Problem Sets**

James D. Gwartney, Richard L. Stroup, Russell Sobel, and David Macpherson. Microeconomics: Private and Public Choice, 17th ed. Mason, OH: Thomson South-Western Cengage Learning. These Course Materials are available in Mason's Bookstore.

**Course 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.

**Course Outline:**

*Chapter 1: The Economic Approach*

*Chapter 2: Some Tools of the Economist*

*Chapter 3: Demand, Supply, and the Market Process*

MindTap Problems due Sunday, September 12

Tuesday, September 14 Exam 1

*Chapter 4: Demand and Supply — Applications and Extensions*

*Chapter 5: Difficult Cases for the Market, and the Role of Government*

*Chapter 6: The Economics of Political Action*

MindTap Problems due Sunday, October 10

Thursday, October 14 Exam 2

*Chapter 7: Consumer Choice and Elasticity*

*Chapter 8: Costs and the Supply of Goods*

*Chapter 9: Price Takers and the Competitive Process*

MindTap Problems due Sunday, November 7

Tuesday, November 9 Exam 3

*Chapter 10: Price-Searcher Markets with Low Entry Barriers*

*Chapter 11: Price-Searcher Markets with High Entry Barriers*

*Chapter 12: The Supply of and Demand for Productive Resources*

MindTap Problems due Sunday, December 5

**FINAL EXAM: Tuesday, December 15, 10:30 to 12:00. Do not be late: No one is allowed to start the final exam after 11:15.**

*Preparation:* Read the material before class; at least two hours of preparation are required per hour of lecture. The Aplia problems and the Study Guide are extremely helpful: If you understand these problems, you will have no difficulty with the exams. See Blackboard for study hints.

*Make-Up Examinations* are **NOT** given under any circumstances; there are **NO EXCEPTIONS** for **ANY** reason. The final exam grade will be substituted for any missed exams. There is no penalty for missing any exam or even all three exams. Read the *University Catalog* to understand the consequences of missing the final exam.

*Exams* (including the final) are all 50 multiple-choice questions. You must bring your own BLUE Scantron form, Number SC882-E (available in the Bookstore), and a #2 lead pencil. Following exam instructions is a part of the exam; points will be deducted if you do not follow instructions. You must show photo ID at every exam.

*Quizzes*: A number of quizzes will be given. The average grade at these quizzes is included in the Final Score for the course. A missed quiz is a zero.

*MindTap Problem Sets*: A series of online problem sets are assigned on MindTap. Your average grade on all the MindTap quizzes counts equally with the final exam and the three other exams in the final average.

*Honor Code*: During exams and when solving Aplia problems, NO assistance of any sort is to be given to or received by any student from any other. See [honorcode.gmu.edu](http://honorcode.gmu.edu).

*Tutoring*: Free tutoring services are available; see Blackboard for information.

*Office Hours*: My office is in Buchanan Hall Room D152; my office hours are Monday 8:30 to 9:30. My e-mail address is [jbennett@gmu.edu](mailto:jbennett@gmu.edu) . If this time is not convenient, please see me before or after class to arrange a mutually convenient alternative time.

*Attendance*: I do not check attendance; however, both experience and common sense suggest a high correlation between regular attendance and class performance.

*Rescheduling of Final Exam*: It isn't done. Note: The final exam is comprehensive.

*Grades*: Your Final Average is the average of your grades on the three exams plus the final exam plus the average grade on your Aplia quizzes. The grade curve for the final average is: 100-97 earn A+; 96- 94 earn A; 93-89 earn A-; 88-84 earn B+; 83-80 earn B; 79-78 earn B-; 77-74 earn C+; 73-72 earn C; 71-69 earn C-; 68-60 earn D; 59 and below earn F. Exam grades are never posted; just request your graded Scantron before or after class.

*Courtesy*: In class, please be courteous to fellow students by remaining quiet and in your seat; talking and movement distracts those sitting around you. Since attendance is not required, you should go elsewhere to chat and socialize. Please silence Cell Phones, Pagers, and Other Gadgets that make noise during class.

*Information for Students using Office of Disability Services*: Please contact the Office of Disability Services (ODS) at 703-993-2474 in 4205 Student Union I to arrange all accommodations. If you wish to take an exam at ODS, the form must be signed at least one week in advance. Students who use the Office of Disability Services will find a wealth of information about rights and responsibilities, policies, and procedures at this site: <https://ds.gmu.edu/wp-content/uploads/2017/02/Faculty-Guide-update2.2017.pdf>. Should you have questions or concerns, please see me during my office hours so that we can have a confidential discussion.

**This "Summary Syllabus" is part of the course information on Blackboard which constitutes the complete Syllabus.**