

**ECONOMICS 103** (Principles of Microeconomics)  
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Spring 2022  
*asynchronous*

**OFFICE HOURS:** By appointment. If you wish to meet with me personally, please e-mail me to request a time to meet via Zoom. We'll find a mutually convenient time.

**TEXTBOOK:** I highly recommend, but do not require, the following textbook: Tyler Cowen and Alex Tabarrok, *Modern Principles: Microeconomics* (5<sup>th</sup> edition). (You may use an earlier edition of the text, but some of the chapters of these earlier editions do not align with the chapters of the 5<sup>th</sup> edition. If you use an earlier edition, it is your responsibility to determine how to translate the reading assignments, given below, into the correct chapters for whatever earlier edition of the text that you use.) *Everything that I test you on is something that I lecture on. If I don't mention some fact or principle in class, I will not test you on it.*

**PURPOSE OF COURSE:** With this course I introduce you to the economic way of thinking so that you are better able to understand your world. As this course begins, you likely don't know what economics is. I believe that you'll be surprised – and pleasantly so – to learn that it is exciting, intellectually rich, and essential. My goal is to help you to improve your ability to comprehend reality – for example, by learning of how prices are determined and what roles they play; by exploring more deeply the motivations and constraints that shape human choices; by learning to be always on the look-out for unintended consequences – in general, by learning always to ask “As compared to what?” and to think critically *in a productive way* about society, the market, and government.

Specifically, we will cover:

- The fundamental assumptions of economic science
- Standards of living today vs. standards of living in the past
- Specialization and economic growth (“production possibilities”)
- A Quick Word about Money
- Consumer behavior (demand)
- Production theory (supply)
- The theory of price (supply and demand, including the “law” of one price)
- Price controls (with applications, including minimum wages)
- International trade
- Public goods and market failure
- Public Choice (the economics of politics)
- Taxation (looking at the incidence of taxes and at some issues regarding tax revenues)

**EXAMS DATES:**

First mid-term exam: Tuesday, March 8<sup>th</sup>. You'll have several hours on this day to access the exam on Blackboard and plenty of time to complete it once you've accessed it.

Second mid-term exam: Tuesday, April 19<sup>th</sup>. You'll have several hours on this day to access the exam on Blackboard and plenty of time to complete it once you've accessed it.

Final exam: May 17<sup>th</sup>. (This date is set in set in stone by the University.) You'll have several hours on this day to access the exam on Blackboard and plenty of time to complete it once you've accessed it.

**EXAM WEIGHTS AND DETERMINATION OF COURSE GRADE:** Your final grade for the course will be determined exclusively by your performance on the examinations. Each of the two mid-term exams is worth 30% of your final course grade. The final exam is worth 40%. Because of the large size of this class, it is impractical to factor class participation into your final grade.

**EXAM CONTENT:** As mentioned above, I test you only upon what I lecture on in class. If I do not cover material in the class, I will not test you on it. At the same time, anything that I cover in lectures is subject to being on the exams – whether or not the material covered in lectures is included in the reading assignments. Also note: if there is a discrepancy between what I say in my lectures and what you read in the textbook or in any other reading assignment, please regard what I say as correct. (I encourage you, of course, to point out to me any such discrepancy that you might discover.) I doubt that we will encounter any such discrepancies, but if they do arise, again, what I say – rather than what any of the reading assignments say – will be considered correct for purposes of the exams.

**MAKE-UP EXAMS:** Save in very rare circumstances, there are **NO** make-up exams. You are responsible for taking each examination *as scheduled*. If you miss one of the two mid-term exams, the final exam will count for 70% of your course grade (with the other mid-term exam counting for 30%). If you miss both mid-term exams, your course grade will be determined entirely and exclusively by your grade on the final exam. The rare circumstances referred to above include events such as the death of a member of your close family or a serious illness. If you can convince me that your reason for missing a scheduled examination is sound, and if you can document your reason for missing the exam, I will administer a make-up exam. The make-up exam will not be the exam given to the class at large.

**FINAL EXAM:** *The final exam is comprehensive.* Any material covered in class from day one is potential material for the final exam. The final exam will be given only according to the University's schedule for final examinations. (For us, Tuesday, May 17<sup>th</sup>.) There are *no* exemptions from the final exam, nor will you be allowed to take the exam at any time or day other than the time at which it is scheduled. And, once again, the final exam counts for a minimum of 40% of your course grade, depending if you missed any mid-term exams.

**GRADING SCALE:** I use a ten-point scale. 99-100, A+; 92-97, A; 90-91, A-; 88-89, B+; 82-87, B; 80-81, B-; 78-79, C+; 72-77, C; 70-71, C-; 60-69, D. Below 60 is an F. These numbers are firm. If the weighted average of your three exam grades is 89, you will have earned a B+ for the course – not an A-. *Please do not ask me to raise your grade. I never – NEVER! – grant such requests. I am not in the business of giving grades: I merely report the grade that you earn. (Yes, I do round. For example, if your final weighted-average grade is 69.5, you’ve earned a C- for the course, but if your final weighted-average grade is 69.49, you’ve earned a D, and that’s the grade that I will report.)*

Again, I emphasize, never ask me to change your grade. Under no circumstances will I do so. I will report the grade that you earn.

**CHALLENGING EXAM GRADING:** If I committed an arithmetical error in calculating your exam grade, please notify me as soon as you discover the error. I will correct the mistake immediately. Otherwise, any objections you have to the way I grade your exams must be expressed to me in writing. Submit to me a typed paragraph or two explaining why you believe that your answer deserves more credit than I gave it.

**ASSIGNMENTS:** There are no formal homework assignments for this course, although I will often send to you by e-mail short essays to read and videos to watch. Please do so.

If you use the Cowen & Tabarrok text, read Chapters 1 through 9, Chapter 14, Chapter 17, and Chapter 19. Begin to read these chapters now, pacing your reading so that you complete your reading of these 12 chapters by May 3<sup>rd</sup> (our last day of class before the final exam).

**CLASS ATTENDANCE:** The course is asynchronous. I encourage you to join in on Blackboard when I record each lecture live – specific days and times to be announced by e-mail – but you are not required to do so and will not be penalized in any way for not doing so. If you don’t tune in to the ‘live’ recording of the lectures, you must find them on Blackboard and look at them each week. My teaching assistant (Mr. Deric Tilson) will, by e-mail, send instructions on how to locate the recorded lectures.

**COMMUNICATION:** Again, please ensure that your GMU e-mail address is activated and that you check it regularly, for that is the main channel through which I will communicate with you outside of the class recordings. Your final grades will be posted on Patriot Web.

**HONOR CODE:** George Mason University has a rigorous honor code. Please consult the student handbook to learn the expectations established by the honor code, as well as the procedures for its compliance and enforcement. Obviously, absolutely *no* cheating – of any kind – will be tolerated. Nothing excuses violations of the honor code.

**SPECIAL ACCOMMODATIONS:** Students requiring special accommodations – because of documented disabilities – should see me as soon as possible to arrange these accommodations.

Note that for each of the exams I automatically, in this asynchronous course, build in the extra time that many of you will need, as special accommodations, to take the exams.

**ENJOY THE CLASS!**