

ECON 306: Intermediate Microeconomics

Section: 002

Spring 2022

Location: Enterprise Hall 275

Date/Time: Thursday 7:20pm – 10:00pm

Credits: 3

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Office Hours: I will make myself available every Wednesday from 5:00pm – 6:00pm through Blackboard Collaborate for an open forum for anyone to ask questions about the material. If you would like to meet outside of these hours, please email me to schedule an appointment. I am available for virtual appointments only.

“There is only one difference between a bad economist and a good one: the bad economist confines [themselves] to the visible effect; the good economist takes into account both the effect that can be seen and those effects that must be foreseen.” – Frederic Bastiat

COURSE DESCRIPTION

Have you ever wondered why there are shortages of essential goods in times of crises? Why is the rent too damn high? Why it is so difficult to address issues like climate change? Why have illicit drugs become more potent over the last 50 years? Why are cable and internet packages so expensive? If so, then this class is for you! Even a basic understanding of microeconomics and the economic way of thinking can help understand these issues.

The economic way of thinking is the “golden key” to unlock the mysteries of the world. Especially in turbulent times such as these, having a keen understanding of economics is valuable asset to have. The primary purpose of this course is to get you familiar with the economic way of thinking and price theory. Having a familiarity with both will help you to analyze worldly phenomenon through a diverse set of lenses.

By the end of this course, you should have a strong familiarity with:

- The economic way of thinking
- Basic principles of microeconomics and price theory
- Applying these theories to real world issues

COURSE STRUCTURE

This class will meet once a week and will consist of lectures and classroom discussion. I expect everyone to be respectful and remember to keep discussions focused on the economic way of thinking. Discussions should be focused on “what is” not “what ought to be.”

There are no prerequisites for this class but a familiarity with algebra and/or basic calculus is a must. Students who are not familiar with algebra or calculus may need to supplement their studies on their own time.

REQUIRED TEXTS

The following text is *required* for this class. New and used copies are available at the GMU Bookstore or on Amazon.

- *Microeconomics, 3rd edition* by Austan Goolsbee, Steven Levitt, and Chad Syverson
ISBN: 9781319105563

Shorter readings will be assigned during the semester as a supplement to the main textbook, but these will be accessible online. You will be informed of these readings if/when they are assigned. These extra readings are meant to aid your understanding of course content.

RECOMMENDED TEXTS

The following texts are not required for this class but are strongly recommended to enhance one's understanding of price theory.

- *Universal Economics* by Armen Alchian
- *Market Theory and the Price System* by Israel Kirzner

GRADING

Weekly Quizzes: 20%
3 Homework Assignments: 30%
Midterm Exam: 20%
Final Exam: 30%

QUIZZES

A one (1) question “quiz” will be assigned at the beginning of each class. Answers should be no more than 2-3 sentences long. This will be based on that week's reading assignment. You will either receive full credit, half credit, or no credit. Quizzes will not be assigned on exam days or days when Homework assignments are due. A total of eight (8) quizzes will be assigned and I will drop the three (3) lowest scores. **Makeup quizzes will only be granted to students who contact me before class with a legitimate excuse for missing the quiz.**

HOMEWORK ASSIGNMENTS

A total of three (3) homework assignments will be issued throughout the semester. Each of them is worth 10% of your grade (30% total). They are designed to test your knowledge of the material up to that point. They will consist of short answer and/or mathematical questions (no

multiple choice). You will have two weeks to finish the assignment and they are due at the beginning of class on the due date. You are allowed to work in groups outside of class but if I suspect anyone of cheating you will be given a zero (0) for that week's assignment.

MIDTERM EXAM

The Midterm Exam will be on March 31 and will include all the material from Week 1 – Week 9. The exam will consist of multiple choice, True/False/Explain questions, short response, and mathematical questions. The exam will be based on class lectures/discussions *and* assigned readings. This is a closed book and closed notes exam. No other materials (laptop, cell phone, etc.) are allowed during exams.

Makeup exams will only be granted to students who contact me before the exam with a legitimate excuse for missing the exam.

FINAL EXAM

The Final Exam will be on May 12 and will include *all* lessons covered in class. The exam will consist of multiple choice, True/False/Explain questions, short response, and mathematical questions. The exam will be based on class lectures/discussions *and* assigned readings. This is a closed book and closed notes exam. No other materials (laptop, cell phone, etc.) are allowed during exams.

There will be no make-up final exams, except for extreme circumstances that will be decided on a case-by-case basis.

COURSE OUTLINE

I reserve the right to change the outline below if any unforeseen circumstances arise.

Note: The readings listed for each week are *required*. Each week will vary in the amount of required reading so please ensure you allocate appropriate time to finish each assignment. Assigned readings each week should be completed *before* that week's class.

Key:

- MICRO = *Microeconomics 3rd edition*

<u>Date</u>	<u>Topic(s)</u>	<u>Readings</u>
Week 1: January 27	<ul style="list-style-type: none"> • Introduction • Syllabus • Economic Way of Thinking (Part I) 	
Week 2: February 3	<ul style="list-style-type: none"> • Economic Way of Thinking (Part II) 	MICRO – Chapter 1

Week 3: February 10	<ul style="list-style-type: none"> • Supply & Demand 	MICRO – Chapter 2
Week 4: February 17	<ul style="list-style-type: none"> • Using Supply & Demand to Analyze Markets <p>Homework 1 handed out</p>	MICRO – Chapter 3
Week 5: February 24	<ul style="list-style-type: none"> • Consumer Behavior 	MICRO – Chapter 4
Week 6: March 3	<ul style="list-style-type: none"> • Individual and Market Demand <p>Homework 1 Due Homework 2 handed out</p>	MICRO – Chapter 5
Week 7: March 10	NO CLASS	
Week 8: March 17	NO CLASS (SPRING BREAK)	
Week 9: March 24	<ul style="list-style-type: none"> • Producer Behavior (Part I) • Midterm Review <p>Homework 2 Due</p>	MICRO – Chapter 6
Week 10: March 31	MIDTERM EXAM	
Week 11: April 7	<ul style="list-style-type: none"> • Producer Behavior (Part II) • Costs 	MICRO – Chapter 6 & 7
Week 12: April 14	<ul style="list-style-type: none"> • Supply in a Competitive Market 	MICRO – Chapter 8
Week 13: April 21	<ul style="list-style-type: none"> • Market Power and Monopoly <p>Homework 3 handed out</p>	MICRO – Chapter 9
Week 14: April 28	<ul style="list-style-type: none"> • Pricing Strategies for Firms with Market Power 	MICRO – Chapter 10
Week 15: May 5	<ul style="list-style-type: none"> • Final Exam Review <p>Homework 3 Due</p>	
Week 16: May 12	FINAL EXAM (comprehensive)	

Reminder: *Shorter readings will be assigned during the semester as a supplement to the main textbook, but these will be accessible online. You will be informed of these readings if/when they are assigned. These extra readings are meant to aid your understanding of course content.*

GRADING SCALE

A+	97-100	B+	87-89	C+	77-79	D	60-69
A	93-96	B	83-86	C	73-76	F	<60
A-	90-92	B-	80-82	C-	70-72		

(Grades will be rounded to the nearest whole number. For example, an 89.5 will be rounded to a 90).

COVID-19 AND SAFE RETURN TO CAMPUS STATEMENT

All students taking courses with a face-to-face component are required to follow the university's public health and safety precautions and procedures outlined on the university Safe Return to Campus webpage (<https://www2.gmu.edu/safe-return-campus>). Similarly, all students in face-to-face and hybrid courses must also complete the Mason COVID Health Check prior to coming to campus. The COVID Health Check system uses a color code system and students will receive either a Green, Yellow, Red, or Blue email response. Only students who receive a "green" notification are permitted to attend courses with a face-to-face component. If you suspect that you are sick or have been directed to self-isolate, please quarantine or get testing. Faculty are allowed to ask you to show them that you have received a Green email and are thereby permitted to be in class.

Students are required to follow Mason's current policy about facemask-wearing. As of August 11, 2021, all community members are required to wear a facemask in all indoor settings, including classrooms. An appropriate facemask must cover your nose and mouth at all times in our classroom. If this policy changes, you will be informed; however, students who prefer to wear masks will always be welcome in the classroom.

SPECIAL ACCOMODATIONS

If you have a documented learning disability or other condition that may affect academic performance you should: 1) make sure this documentation is on file with Disability Services (SUB I, Rm. 4205; 993-2474; <http://ds.gmu.edu>) to determine the accommodations you need; and 2) talk with me to discuss your accommodation needs. Please email me immediately following the first class so that we can work together to make sure that you have what you need to succeed in this course. Visit <http://ds.gmu.edu/> for more information on resources available to students at GMU.

ACADEMIC DISHONESTY

Cheating will not be tolerated and can result in a failing grade, dismissal from class, and expulsion from the university. If I suspect you of cheating, I will seek the appropriate punishment under George Mason University guidelines. Please review the George Mason

University Honor System and Code. Please visit <http://oai.gmu.edu/> to familiarize yourself with the full terms of the GMU Honor Code.

NOTICE OF MANDATORY REPORTING OF SEXUAL ASSAULT, VIOLENCE, AND STALKING

I must report all disclosures of sexual assault, interpersonal violence, and stalking to Mason's Title IX Coordinator per University Policy 1412. You may seek assistance from Mason's Title IX Coordinator, Jennifer Hammat, by calling 703-993-8730 or email cde@gmu.edu. If you wish to speak with someone confidentially, please contact one of Mason's confidential resources, such as Student Support and Advocacy Center (SSAC) at 703-993-3686 or Counseling and Psychology Services (CAPS) at 703-993-2380. The 24-hour Sexual and Intimate Partner Violence Crisis Line for Mason is 703-380-1434.

PRIVACY

Student privacy is governed by the Family Educational Rights and Privacy Act (FERPA) and is an essential aspect of any course. Students must use their MasonLive email account to receive important University information, including communications related to this class. I will not respond to messages sent from or send messages to a non-Mason email address.