

ECON 103-002, Microeconomic Principles
Fall 2023
Tuesday & Thursday, 10:30 – 11:45am
Fairfax Campus, Horizon Hall 2016

Professor Christopher J. Coyne
Department of Economics
ccoayne3@gmu.edu
Office Hours by Appointment

Teaching Assistant:

Michael Wroblewski, mwroblew@gmu.edu

** Michael is available to discuss course content over email or in person as needed. Please contact him by email to coordinate.

COURSE OBJECTIVES AND LEARNING OUTCOMES:

The purpose of this course is to introduce you to the basic tools of economics and microeconomic analysis. Upon completion of this course, you will demonstrate an understanding of, and the ability to apply, the theories and tools of microeconomics. This includes understanding and mastering:

1. the economic approach
2. the role of property rights and institutions
3. supply and demand
4. the emergence and role of prices
5. the role entrepreneurship
6. the nature of competition, monopoly, and contestability
7. the economics of politics
8. economic theories of market and government failure

MASON CORE:

This class is a Mason Core [course](#) and counts towards partial fulfillment of the “[Exploration requirement](#)” of Mason Core as a “Social and Behavioral Science” class. The [Learning Outcomes](#) for Social and Behavioral Science courses are as follows.

Upon completing a Social and Behavioral course, students will be able to:

1. Explain how individuals, groups, or institutions are influenced by contextual factors.
2. Demonstrate awareness of changes in social and cultural constructs.
3. Use appropriate methods and resources to apply social and behavioral science concepts, terminology, principles, and theories in the analysis of significant human issues, past or present.

COURSE MATERIALS:

The course materials consist of class lectures, readings from the required textbook, and online articles.

The required textbook is Tyler Cowen and Alex Tabarrok. 2021. [Modern Principles: Microeconomics](#), 5th Edition.

Open-access videos created by the authors of the textbook are available [here](#) (select “Outline” from the top menu bar or scroll towards the bottom of the page for links to videos by topic).

These videos are optional and are available as an additional resource for review or for additional explanation as needed. They should be viewed as supplemental and not as substitutes for class lectures or for reading the textbook.

SCHEDULED OUTLINE OF COURSE EVENTS

(Subject to change at my discretion – all changes will be announced in class)

Week & Topic	Assigned Readings from Required Text
Week 1 (August 22 & 24) Course introduction; The Economic Approach	Chapter 1
Week 2 (August 29 & 31) The Economic Approach cont'd; Trade	Chapters 1-2
Week 3 (September 5 & 7) Trade; Supply and Demand	Chapters 3
Week 4 (September 12 & 14) September 12: Supply and Demand, cont'd; Equilibrium September 14: <i>Midterm Exam #1</i>	Chapters 4
Week 5 (September 19 & 21) Equilibrium; The Price System	Chapter 7
Week 6 (September 26 & 28) The Price System, cont'd; Price Controls	Chapter 8
Week 7 (October 3 & 5) Elasticity	Chapter 5
Week 8 (October 10 & 12): October 10: No class—fall break October 12: Elasticity cont'd; Applications	Chapter 6
Week 9 (October 17 & 19) October 17: Costs and Competition <i>October 19: Midterm Exam #2</i>	Chapter 11
Week 10 (October 24 & 26) October 17: Costs and Competition, Cont'd; Monopoly	Chapter 12
Week 11 (October 31 & November 2) Monopoly, cont'd	Chapter 13
Week 12 (November 7 & 9) Monopoly, cont'd; Entrepreneurship	Chapter 13
Week 13 (November 14 & 16) Externalities and Market failure	Chapter 10
Week 14 (November 21 & 23) <i>No class – Thanksgiving Break</i>	--
Week 15 (November 28 & 30) TBD	TBD
Final Exam, Tuesday, December 12, 2023, 10:00am – 11:45am	

COURSE STRUCTURE & GRADING:

Classes will be a mix of lectures and open discussion. Students are responsible for taking notes.

Your final grade is based on three exams with the following weights:

1. Midterm exam 1 (30%), Thursday, September 14, 2023
2. Midterm Exam 2 (30%), Thursday, October 19, 2003
3. Final Exam (40%), Tuesday, December 12, 2003

Midterm exams: The midterm exams will be administered during the class period listed on the schedule of class events. The two midterm exams are not cumulative and assess you on the material covered prior to that exam. Midterm exam one will cover the material beginning on the first day of class through the class prior to the first midterm. Midterm exam two will cover the material beginning with the first class following the first midterm through the class prior to the second midterm exam. The exam format will be multiple choice questions.

Final exam: The final exam's date and time are set by the University and are non-negotiable. The final exam is comprehensive and will include *all* material covered throughout the semester. The exam format will be multiple choice questions.

No make-up exams are offered.

Exam content will include the material covered in class and in the assigned readings. This means that anything that I cover in lectures is subject to being on the exams, even if it is not in the assigned readings and vice versa.

Scantron: You are responsible for bringing the appropriate Scantron form to each exam. Scantrons are available in the GMU bookstore. Please purchase Scantron Form No. SC 882-E for each of the three exams.

CLASS ATTENDANCE:

I do not grade on attendance. However, I strongly encourage you to attend each and every class from start to finish. I begin class on time and will not keep you past the end of the class period. If you miss class, it is your responsibility to obtain the lecture notes from a classmate. Please do not expect me to repeat or summarize the classes missed.

GRADING SCALE:

Final grades will be assigned as follows:

A+ 98-100; A 92-97; A- 90-91; B+ 88-89; B 82-87; B- 80-81; C+ 78-79; C 72-77; C- 70-71; D 60-69; F Below 60

I do round up (for example, if your final weighted-average grade is 71.5 you have earned a C for the course) but I do not raise grades upon request (for example, if your final weighted-average grade is 87 you have earned a B for the course, not a B+).

SPECIAL ACCOMMODATIONS:

If you require any special accommodations, please see 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. Please bring [appropriate paperwork](#) from the University.

POLICY REGARDING AUDIO/VIDEO RECORDING & PICTURES:

For the privacy and comfort of your colleagues, photography and audio and video recordings are strictly prohibited during class.

ACADEMIC DISHONESTY:

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: Student members of the George Mason University community pledge not to cheat, plagiarize, steal and/or lie in matters related to academic work.” More information about the Honor Code, including definitions of cheating, lying, and plagiarism, can be found [here](#).