

ECONOMICS 103 (Principles of Microeconomics)

Donald J. Boudreaux

Tuesdays: 7:20pm – 10:00pm

Fairfax Campus, Lecture Hall, Room 1

Fall 2023

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OFFICE HOURS: TWH, 10am-11:15am, TW: 2:00pm-4:30pm, and by appointment. If by appointment, I'm happy to meet either in person or over Zoom. To schedule a meeting with me, see me in class or e-mail me at the above address.

TEXTBOOK: None required, but I do highly recommend Tyler Cowen and Alex Tabarrok, [*Modern Principles: Microeconomics*](#). (Any edition will do.) I will also send to you by e-mail throughout the semester several short readings for you to read, and short videos for you to watch. The items that I send to you by e-mail will be *required* reading or viewing.

PURPOSE OF COURSE: With this course I introduce you to the economic way of thinking so that you will be 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 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 “And then what?” and to think critically in a productive way about society, the market, and government.

GENERAL TOPICS TO BE COVERED:

- 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, market failure, and the role of government
- Taxation (looking at the incidence of taxes and at some issues regarding tax revenues)

EXAM DATES:

First mid-term exam: Tuesday, October 3rd

Second mid-term exam: Tuesday, November 7th

Final exam (as per the University's scheduling): Tuesday, December 12th

EXAM WEIGHTS AND DETERMINATION OF COURSE GRADE: Your final grade for the course will be determined exclusively by your performance on the examinations. The midterm exams are each worth 30% of your final course grade. The final exam is worth 40%.

EXAM CONTENT: I'll test you *mostly* upon what I lecture on in class – and anything and everything that I lecture on in class I reserve the right to test you on. A handful of exam questions might be pulled from the reading or viewing material that I send to you even if I fail to mention that material in lecture. Much of what I'll say in class is not in a textbook or in any of the materials that I'll send to you throughout the semester by e-mail.

I'm a very traditional college professor: This course is heavily lecture-based and so I expect regular class attendance and your full attention while in class. Although I do not take attendance, if you do not regularly attend class you will not do well in my course.

Please feel free to audio-record my lectures.

Also note: if there's a discrepancy between what I say in my lectures and what you read in a 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.

All exams will be administered in person, in class, and taken *with pencil* (not ink) on scantron sheets that you will bring go class. (You can purchase scantron sheet at the GMU bookstore.)

MAKE-UP EXAMS: Except 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 midterm exams but take the other, the final exam will count for 70% of your course grade. If you miss both midterm exams, the final exam will count for 100% of your course grade. 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 the exam is genuine and sound, 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 from day one of class is potential material for the final exam. **There are no exemptions from the final exam and you must take it as scheduled.** If you cannot take the final exam, in person in Fairfax, as scheduled (on the evening of December 12th, 2023) please drop this class now.

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 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.

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

ENJOY THE CLASS!