2017

ECON 200-09 Principles of Microeconomics

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Economics 200-09  
Principles of Microeconomics  

SP 2017

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Office hours: TR 9-10AM and 11:30AM-12:30PM or by appointment.

Williams College of Business Mission Statement
We educate students of business, enabling them to improve organizations and society, consistent with the Jesuit tradition.

1. Course Material  
Textbook: Microeconomics by Hubbard and O’Brien  
(Any Edition-New, Used, ebook including international edition)

2. Purpose of the course: This course introduces basic microeconomic theory and demonstrates how it can be applied to various real-world issues in business, social and politics.

3. Class Policies: You are expected to behave as a responsible adult. This means NO RUDE behaviors in class such as
   - using your smart phones (put away your phone)
   - using laptop computers (do not bring your laptop)
   - eating food (hamburgers, pizzas, etc)
   - start packing your book bag and putting on your jacket before I dismiss the class
   - reading newspapers or other books
   - putting your feet on the chair or on the desk
   - sleeping (your head should not be on the desk)
   - talking, whispering, giggling, etc

Such behavior will negatively affect your final grade. You are more than welcome to bring your source of caffeine such as coke or coffee.
4. Attendance Policy: Although I do not take attendance, your attendance and class participation will count toward your grades. Also, you will likely do far better in this course if you attend class and actively participate. As you will see, the textbook is not enough to fully understand the materials that we cover. If you have a legitimate reason for an absence, please notify me in advance. Also if you do miss class, you should get class notes from someone in class, and you should see me to make sure you understand the key ideas from those notes. Note that a good portion of lecture materials will be chosen from sources other than the textbook, hence solely relying on the textbook is grossly not enough to do well in this class. It also helps in the exams as materials discussed in class often makes in the exams.

5. Grading: The course grade is based on:
   - Midterm exam: (40 %) – 75 min exam
   - Final exam: (40 %) – 90 min exam: Non-cumulative
   - Unscheduled Quizzes (10 %) – You can drop the lowest score (one of the lowest)
   - Participation points: (from -10% to 0%)

6. Exams/Quizzes: All exams will be either multiple choice question exams or/and problem solving questions. Quiz questions will also be multiple choice or/and problem-solving questions.
   - Midterm Exam: March 02 Thursday
   - Final exam: May 04 Thursday

7. Make-up Policy:
Exams: You must have a legitimate documented reason to request for make-up exams. It is best if you notify me prior to the exam dates, if possible.

Quizzes: ABSOLUTELY NO MAKE-UP WHATSOEVER. DON’T ASK. YOU WILL LOSE POINTS FOR ASKING.

8. Academic Integrity: I will not tolerate any sort of cheating or plagiarism whatsoever!

9. Disability Statement: If you have a documented disability and wish to discuss academic accommodations, please contact me as soon as possible. Alternatively, you may wish to contact the Coordinator of the Office of Disability Services.

Some tips on how to be successful in this course

1. KEEP UP--the materials build as the semester progresses--very few students can succeed by just studying the night before the exam.

2. Take excellent class notes—write out explanations and examples of the concepts covered rather than just copying down the definitions or graphs—this will help you immensely as you work on assignments and as you study for quizzes and exams.
3. **Look over your class notes and text readings** before (yes, I said before!) coming to class—for each section of notes, go back and think how you can reorganize them so they make sense to you (students have found that making flow diagrams can help connect the material in a personally meaningful way).

4. **Make use of office hours**—clear up questions as they arise and are fresh on your mind... generally students find I am friendly and helpful in office hours, and the additional one-on-one attention does wonders for truly comprehending the material.

5. Many students may find it beneficial to discuss the course material with one another. You are encouraged to share helpful suggestions for studying and mastering the material. There is an underlying principle of learning when working together in small groups like this—you can determine what you know as you are forced to explain the concepts and problem solutions to one another.

6. You may wish to bring colored pens/pencils with you to class. Some students have expressed that having colors of their own greatly enhances their ability to understand their notes.

7. **This class will require much more than basic memorization and regurgitation of definitions.** Merely showing up every day for class is likely to be insufficient to secure an “A” or even a “B” or even a “C” letter grade. Expect that, generally speaking, we will stay the entire length of class. Class time is a mixture of lecture/note taking, in-class practice problem solving, and peer discussion.
Tentative Lecture Schedule

I. What is Economics?
   What is Rationality?
   What is “Optimal” Decision?

   Lecture 1: Pursuit of Happiness; Rational Decision Making; Consumer Choice and Demand (Ch 1, Ch 1 Appendix, Ch 10 and Ch 10 Appendix)

II. What is Market?
   What is Value/Surplus/Welfare?
   What is efficiency?

   Lecture 2: Basic Market Analysis and Market Efficiency- Supply and Demand (Ch 4 and Ch 7)

   Lecture 3: Elasticity Analysis- Sensitivity of Consumer Demand and Produce Supply (Ch 5)

   Lecture 4: Government Intervention: policies and consequences (Ch 6, 8, 9)

   *Midterm Exam: March 02 Thursday*

   Spring Break. No classes March 6-10.

III. Behavior of Firms

   Lecture 5: Cost Analysis (Ch 13)

   Lecture 6: Market Structure- Profit Maximization under Perfect Competition (Ch 14)

   Lecture 7: Market Structure- Profit Maximization under Imperfect Competition (Ch 15, 16)

   April 13-17: Easter Holiday, University Closed

IV. Strategic Behavior

   Lecture 8: Games and Economic behavior (Ch 17)

   *Final Exam: May 04 Thursday*