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ECON 200-06 Principles of Microeconomics

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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:

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 reading newspapers, talking, sleeping or eating food (hamburgers, pizzas, etc). You are more than welcome to bring your source of caffeine such as coke or coffee.

4. Attendance Policy: Attendance and class participation will not explicitly count toward your grades. However 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:
   • Unannounced Quizzes: (25 %) - 10 minute Quiz
   • Midterm exams: (35 %)
   • Final exam: (40 %, cumulative)

6. Exams: All exams will be multiple choice question exams.
   • Midterm Exam: Oct. 15 Monday
   • Final exam: Dec 13 Thursday from 1:00AM-2:50PM.

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.

No make-up quiz! Please do not ask.
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

**Lecture 1:** Rational Decision Making- Consumer Choice and Derivation of Consumer Demand (Ch1, Ch 1 Appendix, Ch 10 and Ch 10 Appendix)

**Lecture 2:** Basic Market Analysis and Market Efficiency- Supply and Demand (Ch 3 and Ch 4 Appendix)

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

**Lecture 4:** Government Intervention- Price Control (Ch 4), Minimum Wage, Taxation (Ch 18), Trade Policy

**Lecture 5:** Cost Analysis (Ch 11 and Ch 11 Appendix)

**Lecture 6:** Market Structure- Profit Maximization under Perfect Competition (Ch 12)

**Lecture 7:** Market Structure- Profit Maximization under Imperfect Competition (Ch 15, 13 and 14)

**Lecture 8:** Pricing Strategy (Ch 16)