

Principles of Microeconomics (Econ 101.02)

College of William and Mary
Department of Economics

Spring 2024

Course Schedule: MWF 10 - 10:50 am
Classroom: Washington 201

Instructor: Lia Yin-Herr
Email: lyinherr@wm.edu
In-person Office Hours: MW 3 - 4 pm
Office Hour Location: Chancellor 212
Zoom Office Hours: F 3 - 4 pm
Office Hour Link: [Click Here](#)

Teaching Assistant: Timmy Tasler
Email: tatasler@wm.edu
Office Hours: T/Thr 12:00 - 1:00 pm
Office Hour Location: Chancellor 228
Zoom Office Hours: F 1:30 - 2:30 pm
Office Hour Link: [Click Here](#)

1 Course Description

This course provides a survey of how society manages its scarce resources through the combined choices of households and firms. We will examine how people make decisions, e.g.: how much to work, what to buy, how much to save, and how to invest their savings. We will study how people interact with each other, including how sellers and buyers together determine the price at which the good is sold and the quantity that is sold. The tools and concepts in this class will not only help you with your future classes but in many professional settings and daily life.

2 Course Objective

At the end of the course, you should understand and be able to explain to others how individuals and firms make decisions about the allocation of scarce resources. You should also be familiar with concepts like opportunity cost and how to think at the margin. You will be familiar with the role of markets and be able to identify the characteristics of different markets and their implications for participants' welfare. You will also have a deeper understanding of the role of the government in improving market outcomes in certain situations.

3 Course Materials

N. Gregory Mankiw; *MindTap for Principles of Microeconomics, 1 term Instant Access* (through Cengage Unlimited, ISBN: 9780357700006)

With the purchase of Cengage Unlimited (\$129.99), you will have online access to the full eBook version of *Principles of Microeconomics*, as well as the option to rent the physical book for the cost of shipping. All homework will be completed through MindTap, which is accessed through Blackboard. Instructions for accessing MindTap are on Blackboard in the "Information/Getting Started with MindTap" folder.

4 Requirements and Grading

The final grade for this course will be determined using the weights as follows:

• Problem Sets	15%
• In-Class Exercises, Participation, and Quizzes	10%
• Midterm Exam 1	20%
• Midterm Exam 2	20%
• Final Exam	35%

Letter grade will be determined at the end of the semester. An "incomplete" will be given only in special circumstances.

5 Problem Sets

There will be weekly assignments in MindTap, and they are worth 15% of your final grade. The assignments will cover the concepts introduced in class. I *strongly* encourage you to discuss assignment questions with other students in small groups of 2-4. Please note that it helps you to do well on the midterms and the final if you can solve the type of problems on the problem sets, so make sure that you spend time understanding the materials and contributing to discussions in your problem set group. However, the work that you submit to MindTap has to be your own.

In light of unexpected circumstances, I will drop the two homework assignments with the lowest percentage score.

6 Attendance, Participation, and Quizzes

Attendance, class participation, and quizzes will make up 10% of the final grade. This grade is determined in equal parts by:

1. Attendance is taken at the beginning of class using PollEverywhere on your phone. Every student is allowed three unexcused absences.
2. Active participation during lectures and discussions: This includes asking and answering questions in class, asking and answering questions in the online forum, participating in in-class activities, and going to office hours.

3. 10-minute quizzes: Quizzes will be given at the beginning of class. I will tell you about the topics that might be tested on the quiz ahead of time. Quizzes will be conducted with PollEverywhere.

Students are expected to attend most class meetings with three free absences. However, illnesses and other emergencies are inevitable. If you are unable to attend class due to sickness, please send me an email. Nevertheless, it is the absentee's responsibility to get all missing notes or materials. Do not hesitate to come to office hours if you have questions on missed materials.

7 Exams

There will be two in-class midterm exams and one comprehensive final exam. All exams must be taken as scheduled. The final exam is mandatory. The final exam date and time are assigned by the college and cannot be changed. Thus, please make your travel arrangements with these dates in mind, as it is not possible to reschedule any of these exams.

If you attend all the exams, and the final grade is higher than at least one of the midterm grades, the final grade will replace the lowest midterm grade. Ex: Midterm 1 - 85%, Midterm 2 - 80%, Final - 95%. Then, the Final grade (95%) will replace Midterm 2's grade (80%).

- Midterm Exam 1: Monday, March 4, in class
- Midterm Exam 2: Friday, April 12, in class
- Comprehensive Final Exam: 2 - 5 pm on Monday, May 13, in class

8 Exam Make-Up Policy

The following rules will be strictly enforced:

1. If you need to miss an exam due to unusual circumstances, please contact me *before* the start of the exam. Without advance notice of absence, you will be penalized.
2. A justifiable reason is an *illness with permission from your Dean*, a *college-sanctioned athletic event with official documentation*, or a *family emergency with permission from your Dean*.
3. There will be no make-up exams for either midterm. If you miss a midterm exam, the weight assigned to that exam will be distributed over the remaining exams.
4. The Final exam cannot be rescheduled. Missing this exam will result in a zero score.

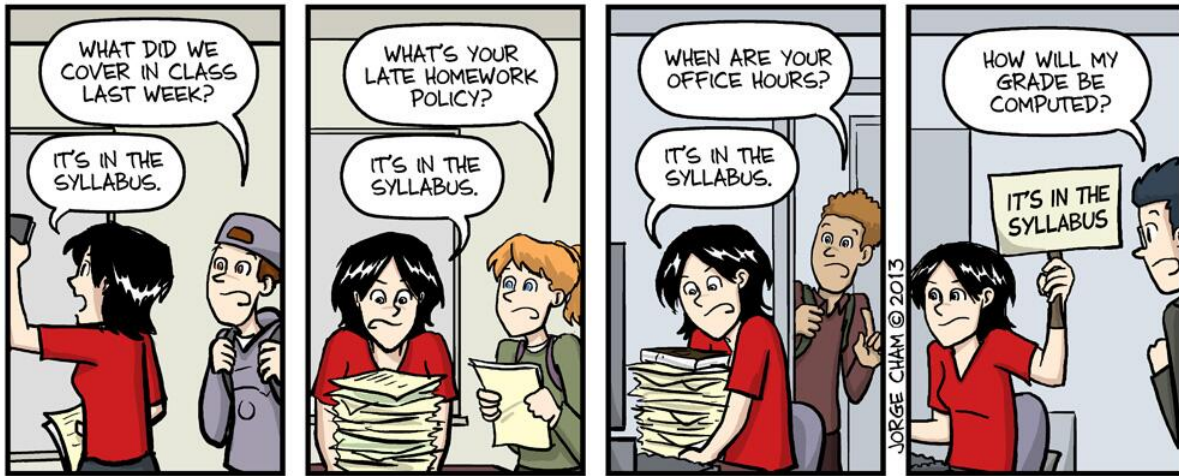
9 Technology

The use or incorporation of any AI-generated content (from ChatGPT, Dall-e, etc.) in assignments is not allowed.

Blackboard will be the main source of announcements, readings, problem sets, problem set solutions, and other material. Check Blackboard and your email frequently throughout the semester.

Email is the primary way to communicate with me. Please email me through the Blackboard Instructor email tab, as it helps me identify which section you are in. I will check emails periodically Monday - Friday from 9:00 a.m. to 5:00 p.m. Please allow 24 business hours for a response. I will not check email on the weekends and on holidays. If I don't respond to you for a week, please email

me again, or remind me in class. Unless - if you email me about information that is *already in the syllabus*, I will not answer it.



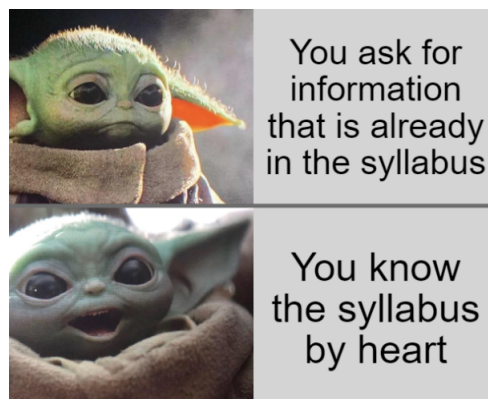
IT'S IN THE SYLLABUS

This message brought to you by every instructor that ever lived.

WWW.PHDCOMICS.COM

Computers and tablets are not to be used in the classroom unless instructed to do so. If you're curious, see the following paper for the reason: [The impact of computer usage on academic performance: Evidence from a randomized trial at the United States Military Academy](#), S. Carter, K. Greenberg, and M. Walker.

I will use both lecture slides and Onenote (Some concepts are better understood using handwriting). Students are encouraged to take notes during class, as slides might not include everything that I cover in the class. Lecture slides will be posted on Blackboard after class.



10 Tentative Schedule

Week	Date	Topics
Week 1	1/24 (W)	Intro & Syllabus
	1/26 (F)	Ch 1: Ten Principles of Economics (1)
Week 2	1/29 (M)	Ch 1: Ten Principles of Economics (2)
	1/31 (W)	Ch 1: Ten Principles of Economics (3)
	2/2 (F)	Ch 2: Thinking Like an Economist (1)
Week 3	2/5 (M)	Ch 2: Thinking Like an Economist (2)
	2/7 (W)	Ch 3: Interdependence and the Gains from Trade (1)
	2/9 (F)	Ch 3: Interdependence and the Gains from Trade (2)
Week 4	2/12 (M)	Ch 3: Interdependence and the Gains from Trade (2)
	2/14 (W)	Ch 4: The Market Forces of Supply and Demand (1)
	2/16 (F)	Ch 4: The Market Forces of Supply and Demand (2)
Week 5	2/19 (M)	Ch 4: The Market Forces of Supply and Demand (3)
	2/21 (W)	Ch 5: Elasticity and Its Applications (1)
	2/23 (F)	Ch 5: Elasticity and Its Applications (2)
Week 6	2/26 (M)	Ch 7: Consumers, Producers, and the Efficiency of Markets (1)
	2/28 (W)	Ch 7: Consumers, Producers, and the Efficiency of Markets (2)
	3/1 (F)	Exam 1 Review
Week 7	3/4 (M)	Exam 1
	3/6 (W)	Ch 6: Supply, Demand, and Government Policies (1)
	3/8 (F)	Ch 6: Supply, Demand, and Government Policies (2)
Week 8	3/11 (M)	<i>No class, spring break</i>
	3/13 (W)	<i>No class, spring break</i>
	3/15 (F)	<i>No class, spring break</i>
Week 9	3/18 (M)	Ch 8: Application: The Costs of Taxation (1)
	3/20 (W)	Ch 8: Application: The Costs of Taxation (2)
	3/22 (F)	Ch 13: The Design of the Tax System (1)
Week 10	3/25 (M)	Ch 13: The Design of the Tax System (2)
	3/27 (W)	Ch 10: Externalities (1)
	3/29 (F)	Ch 10: Externalities (2)
Week 11	4/1 (M)	Ch 11: Public Goods and Common Resources (1)
	4/3 (W)	Ch 11: Public Goods and Common Resources (2)
	4/5 (F)	Ch 14: The Costs of Production (1)
Week 12	4/8 (M)	Ch 14: The Costs of Production (2)
	4/10 (W)	Exam 2 Review
	4/12 (F)	Exam 2
Week 13	4/15 (M)	Ch 15: Firms in Competitive Markets (1)
	4/17 (W)	Ch 15: Firms in Competitive Markets (2)
	4/19 (F)	Ch 16: Monopoly (1)
Week 14	4/22 (M)	Ch 16: Monopoly (2)
	4/24 (W)	Ch 17: Monopolistic Competition (1)
	4/26 (F)	Ch 17: Monopolistic Competition (2)
Week 15	4/29 (M)	Ch 18: Oligopoly (1)

5/1 (W) Ch 18: Oligopoly (2)
 5/3 (F) Final Review
 Week 16 5/13 (M) **Final Exam 2 - 5 pm**

11 Academic Integrity and Honesty

Students are required to comply with the William & Mary policy on academic integrity found in [The Honor Code](#). Cheating in exams, homework or any other assignments will not be tolerated. Students found cheating on an exam will be given a score of “0”. In addition, they will be reported to the relevant authorities of the university.

The pledge: “As a member of the William & Mary community, I pledge on my honor not to lie, cheat, or steal, either in my academic or personal life. I understand that such acts violate the Honor Code and undermine the community of trust, of which we are all stewards.”

12 This Course was Designed with You in Mind

12.1 Tips to being successful in this course¹

- Skimming the chapter before class is recommended to understand the material. See [Hidden Rules fo Lecture Classes](#).
- Take notes in class. Note-taking helps you process, organize, and retain information.
- Reading the chapter after class is essential to clarify the new concepts.
- Work with your classmates on homework and check the feedback and solutions.
- Ask questions in class or during office hours. I am more than happy to assist you during my office hours. See [Hidden Rules for Office Hours](#).
- Vary the type of material studied in a single session. Improve your comprehension of challenging material by seeing it applied and presented in multiple ways.
- Space study time. Improve your comprehension of material by letting it sink in between multiple encounters.
- Practice drawing diagrams and writing equations. Do not just memorize images. Practice drawing them on your own while reading the textbook. Use diagrams and equations to think through new problems.
- Practice explaining economic concepts and logic. Talk about what you are learning to classmates, roommates, and family.

12.2 This class’ community is inclusive

Students in this class represent a wide variety of backgrounds and perspectives. I am committed to providing an atmosphere for learning that respects diversity and creates inclusive environments in our course. While working together to build this community, I ask you to:

¹This section was adapted from A. Bayer, 2021. American Economic Association Committee on the Status of Minority Groups in the Economics Profession. [Diversifying Economic Quality](#).

- Understand that we are bound to make mistakes in this space, as anyone does when approaching complex tasks or learning new skills. Strive to see your mistakes and others' as valuable elements of the learning process.
- Understand that your words have effects on others. Speak with care. If you learn that something you have said was experienced as disrespectful or marginalizing, listen carefully and try to understand that perspective. Learn how you can do better in the future.
- Take pair work, or small group work seriously. Remember that your peers' learning is partly dependent upon your engagement.
- Understand that others will come to these discussions with different experiences from yours. Be careful about assumptions and generalizations you make based only on your own experience. Be open to hearing and learning from other perspectives.

12.3 We use each other's preferred names and pronouns

Please let me know your preferred or adopted name and gender pronoun(s), and I will make those changes to my records and address you that way in all cases. Students who wish to indicate their gender identity and/or personal pronouns can do so in Banner 9 Self Service W&M (For more information, visit the following link: [Name, Gender Identity, and Pronouns](#)).

12.4 This course is accessible to students with disabilities

William & Mary accommodates students with disabilities following federal laws and university policy. Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see [Student Accessibility Services](#).

12.5 Sources of Additional Information

- As a W&M student, you have free access to major news publications such as the [Chronicle of Higher Education](#), [The Economist](#), [New York Times](#), [Wall Street Journal](#), and the [Washington Post](#).
- I will periodically post media and activities related to the chapter, or Economics in general.

12.6 Interested in a career in economics or graduate school?

This course can pave the way for a fulfilling career in economics, either as a professional, or an academic. Below are a few websites from the American Economic Association that provide great information about careers and graduate school.

- [American Economic Association student resources](#)
- [American Economic Association graduate school information](#)
- [Majoring or minoring in Economics at William & Mary](#)
- [Course Syllabi Archive for Economics Courses](#)

12.7 Mental and Physical Well-Being

William & Mary recognizes that students juggle an assortment of responsibilities and can face challenges that make learning difficult. Many resources are available at W&M to help students navigate emotional/psychological, physical/medical, and material/accessibility concerns. Asking for help is a sign of courage and strength. If you or someone you know is experiencing any of these challenges, we encourage you to reach out to the following offices:

- For psychological/emotional stress, please consider reaching out to the [WM Counseling Center](#); or (757) 221-3620, 240 Gooch Dr., 2nd floor. Services are free and confidential.
- For physical/medical concerns, please consider reaching out to the [WM Health Center](#); or (757) 221-4386, 240 Gooch Drive.
- For additional support or resources, please contact the [Dean of Students](#) by submitting a Care Concern at [this link](#), calling 757-221-2510, or by emailing deanofstudents@wm.edu.
- For a list of many other resources available to students, see [Health and Wellness Resources for Students](#).

As your professor, I also ask you to reach out to me if you face challenges inside or outside the classroom; I will guide you to appropriate resources on campus.

12.8 Title IX Policy and Reporting

In compliance with Title IX, W&M prohibits discrimination based on the sex (gender) of employees and students in all programs and activities of the university. Anyone who wants to make a report or who has questions or concerns is encouraged to [contact the Title IX Coordinator](#).

Please be aware that faculty members are required to report specific incidents of sexual harassment, including sexual violence, affecting students. This means that if an employee becomes aware that a student has been sexually assaulted (for example) or otherwise harassed, that employee must bring the incident to the attention of appropriate administrators so that help can be provided to the student.

12.9 Important Dates

February 2	Last day for add/drop
March 9-17	Spring Break
March 25	Last day to withdraw
May 3	Last day of classes
May 13	Final exam

