

Economics 101: Principles of Microeconomics
Spring 2024

Professor: Katie Lopresti

Email: kelopresti@wm.edu

Office: Chancellors Hall #257

Office Hours:

Wed: 10:15-11:30 am (**Chancellors 228**)

Tue/Thur: 2:00 – 3:00 pm (**Boswell 341**)

Schedule: T/TH

Section 01: 9:30 am-10:50 am

Section 03: 3:30- 4:50 pm

Location (Sections 01 & 03): Washington
Hall 201

Course Overview: In Principles of Microeconomics, we will study the economic behavior of individuals, firms, and governments and consider how they make choices and respond to incentives in a world of scarcity. We will cover a wide variety of topics including market equilibrium, market structure, market efficiency, public goods, and externalities. Students will learn to use economics as a lens through which to understand and study a variety of subjects.

Course TA: We are very lucky to have two teaching assistants this semester, Haley and Lillian. All TA office hours are in *Chancellors 212*.

- Monday: 4:30-6:00 pm
- Tuesday: 5:00-6:30 pm
- Wednesday: 4:00-5:30 pm
- Thursday: 4:30-6:00 pm

W&M TutorZone: Not only do we have a specific TA for our course, but you can also book individual appointments at TutorZone (a student led tutoring resource at W&M). These are free appointments where you can work with student tutors for Econ 101. Please access more information here:

<https://www.wm.edu/offices/deanofstudents/services/academic-wellbeing/tutors/>.

Textbook: *Principles of Microeconomics*, by N. Gregory Mankiw. Any edition (old or new) is fine for the course.

Student Evaluation: This course consists of three midterm exams, a *cumulative* final exam, six homework assignments, “one minute papers”, and two economics journal assignments.

- **Homework:** There will be six homework assignments during the semester, each assigned a week before its due date. **Homework is due in class, by the end of the class period. No late assignments will be accepted.** If you are ill and cannot attend class, you may have another student turn in the homework to me or slide it under my office door (Chancellors 257) **by the end of the class period.** (As a last resort, in extenuating circumstances, you may email me your homework **by the end of the class period**). *Please do NOT put homework in my mailbox on the 3rd floor.* To access homework assignments, please refer to the Blackboard site for this course.

Assignment	Due Date
HW 1	Feb 8 th
HW 2	Feb 15 th
HW 3	March 5 th
HW 4	March 21 st
HW 5	April 9 th
HW 6	April 16 th

- **Exams:** Exam dates are provided below. There will be no make-up exams. I will drop the lowest midterm score. (Every student gets one dropped midterm score – this allows you to miss one exam if need be, for sports travel, illness, club events, etc. Please plan carefully).

Exam	Date	Time
Exam 1	Feb 22 nd	In-class
Exam 2	March 28 th	In-class
“Extra” Exam 3	April 25 th	In-class

*I call exam #3 “extra” because if you took Exam #1 and Exam #2 and are satisfied with your scores, you do not need to exam #3 (it would become your dropped exam score). Of course, if you had to miss exam 1 or 2, you will need to take exam 3. If you are unsatisfied with your score on exam #1 or #2, then you should take exam #3.

*No headphones or hats are permitted during exams.

Final Exam Date (the final exam is cumulative):

*****YOU MUST SHOW UP TO THE FINAL EXAM SCHEDULED FOR YOUR SECTION*****

- Section 1: May 8th, 9:00 am – 12:00 pm, Washington 201
- Section 3: May 10th, 2:00 pm – 5:00 pm, Washington 201

It is your responsibility to double-check all of your final exam times at:

<http://www.wm.edu/offices/registrar/calendarsandexams/examschedules/>.

- **Economics Journal:** Two times during the semester, you will complete a journal assignment. I will provide more detail on this assignment as the semester progresses.

Assignment	Due Date
ENTRY 1	March 7 th
ENTRY 2	April 23 rd

Economic journals should be submitted by typing your journal directly into the Blackboard prompt box or uploading a word document or pdf document to Blackboard. **Do not use other formats, such as Apple Pages.**

- **One Minute Papers:** Attendance will not be directly taken in this course. However, at the end of some unannounced class sessions, I will ask you to take one minute and write down what you did not understand during the class period and what you understood the best from that class. This provides me with helpful feedback on the material covered in lecture, as well as providing an incentive for you to attend class.

Breakdown of Course Grades:

<u>Component</u>	<u>% of Course Grade</u>
Economics Journal	2%
One Minute Papers	1%
Homework	9%
Exam 1	28%
Exam 2	28%
Final Exam	32%
Total	100%

*Again, only the two highest midterm exam grades will enter into your final grade.

Letter grades will be assigned using the following grading scale: 93% -100% = A, 90% to 92.99% = A-, 88% to 89.99%=B+, 83%-87.99=B, 80%-82.99%=B-, 78%-79.99%=C+, 73%-77.99%=C, 70%-72.99%=C-, 68%-68.99%=D+, 63%-67.99%=D, and 60%-62.99%=D-. Grades below 60% will result in an F.

A grading curve *may* be determined at the end of the semester. The curve would never be stricter than the 90-80-70-60 scale.

Course due dates: I will notify students of any changes in assignment due dates in advance of those posted due dates. Changes in due dates may occur in the event of cancelled classes due to inclement weather or other events that change the pace at which we progress through the course material.

All grades will be posted on Blackboard. If a student finds a discrepancy between the grade on their assignment and the grade posted on Blackboard, they have one week after the assignment is returned to bring this to the professor's attention or the grade will remain.

Add/Drop and Withdrawals

- The add/drop deadline is February 2nd.
- The withdrawal deadline is March 25th.

Important W&M Calendar dates can be accessed here:

<https://www.wm.edu/offices/registrar/calendarsandexams/ugcalendars/index.php>.

Academic Honesty: All students are expected to adhere to the Honor Code:

<https://www.wm.edu/offices/deanofstudents/services/communityvalues/honorcodeandcouncils/>.

Students are always encouraged to study together, but all academic work that is turned in should be the student's own work and students should follow all course guidelines. Please note, this means if you do your homework with another student, your work should not be an exact duplicate of another student's work. Use your own words to explain what you are doing.

*All the assigned coursework (exams, homework assignments, etc.) are created by me and are my intellectual property. No material from our course should be posted or shared outside of our class.

Absences: Economics is a course where knowledge builds throughout the semester. Attendance is important to succeed in this course. However, if you do have an occasional absence, I expect you to work with a class contact to borrow notes from the course. On the first day of class, we will create a “buddy system.” Please share contact information with *at least* one person in the class so that you have a student you can borrow notes from if you need to miss class. You are welcome to contact me if you need help finding a class contact.

Class Conduct: During the class period, please put your cell phones away. Please do not use your cell phones for any reason (texting, taking photos, etc.). If I see you using your cell phone, I will ask you to put your phone away. If there is an urgent reason that you need to access your phone, please exit the classroom to do so. Also, students are not permitted to listen to music during class or exams.

In this class, the use of laptops is not the best way to take notes. Use of laptops in class is not permitted. Tablets that you can write on may be useful, but please speak with me first if you feel you need to use a laptop in class.

Additionally, while I have two sections of this course, you must attend the section for which you have registered. If there are extenuating circumstances (campus sponsored events or travel for example), you may email me to request to sit in on another section that day. **Class work and exams may not be accepted if you submit them during the section you are not registered for.**

**In Washington 201, on the rare occasion you arrive late to class, please enter through the back doors to avoid disrupting the class.*

Useful Guidelines for Lecture Classes and Office Hours

If you are new to William & Mary or would like to familiarize yourself with the basic rules for how office hours or lecture classes work, please see some useful guides and expectations below. (The following resources were created by Josh Burke, Cheryl Dickter, Karin Wulf, and Janice Zeman during a University Teaching Project.)

- Hidden Rules of Lecture Classes: <https://www.wm.edu/sites/neurodiversity/documents/hiddenrulesseminar.pdf>
- Hidden Rules for Office Hours: <https://www.wm.edu/sites/neurodiversity/documents/hidden-rules-for-office%20hours.pdf>

Student Accessibility Services: Any student with disabilities who feels they may require additional accommodations to assist their academic success based on a physical, psychiatric, learning, or chronic health diagnosis should contact the Student Accessibility Services office. Please notify me well in advance of any exams or other course deadlines and provide documentation from Student Accessibility Services if you require additional accommodations for exams and coursework.

*Please note that you must contact SAS **in advance** to schedule a place to take your exams if you have accommodations (**schedule more than a week prior to the date of the exam**). Since you have the dates of all your exams, you should book all your exam spots in the first few weeks of the semester. If you fail to contact me or SAS in advance, you may be unable to use your accommodations for exams and coursework.*

Website: www.wm.edu/offices/deanofstudents/services/studentaccessibilityservices

Location: 181 Sadler Center

Phone: 757-221-2512

Email: sas@wm.edu

COVID Policies

Please note that this course will follow rules and guidelines implemented by W&M surrounding Covid. Recommended protocols may change based on new information. In the event this happens, I will inform you via email about our plans and any necessary adjustments to the course format going forward.

If you have questions about W&M's current Covid policy, please visit the link below:

https://www.wm.edu/about/administration/emergency/current_issues/coronavirus/.

AI Policies

All work in this course must be *your own work*. Using or incorporating any content generated by AI (from sources like ChatGPT, etc) is **not allowed**. This means, for example, that you cannot use AI for generating ideas for journals or for help with your homework. Use of AI is not allowed at any stage of your work.

Work that you submit to the class may be reviewed, if necessary, for content generated by AI.

**AI will evolve over time and so will its use in W&M classrooms and your future careers. However, in this introduction course, it is essential that you master economic tools and concepts on your own. If you do not have a deep individual understanding of these introductory economic concepts and a strong base of knowledge about how to use an economic model, then AI tools will not be useful to you in your future careers.

Mental and Physical Well-Being

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. There are many resources available at W&M to help students navigate emotional/psychological, physical/medical, material/accessibility concerns, including:

- The W&M Counseling Center <https://www.wm.edu/offices/wellness/counselingcenter/>; or (757) 221-3620. Services are free and confidential.
- Students now have access to TimelyCare, a virtual health platform with 24/7 availability: <https://www.wm.edu/offices/uhr/benefits/health/timelycare/>.
- For physical/medical concerns, please consider reaching out to the W&M Health Center at <https://www.wm.edu/offices/wellness/healthcenter/>; or (757) 221-4386.
- For additional support or resources, please contact the Dean of Students by submitting a Care Report at <https://www.wm.edu/offices/deanofstudents/services/caresupportservices/index.php>; or by 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](#).

Schedule

Introduction

- Chapter 1: Ten Principles of Economics
- Chapter 2: Thinking Like an Economist
- Chapter 3: Interdependence and the Gains from Trade

How Markets Work

- Chapter 4: The Market Forces of Supply and Demand
- Chapter 5: Elasticity and Its Application

Markets and Welfare

- Chapter 7: Consumers, Producers, and the Efficiency of Markets
- Chapter 6: Supply, Demand, and Government Policies
- Chapter 8: The Costs of Taxation

Externalities and Public Goods

- Chapter 10: Externalities
- Chapter 11: Public Goods and Common Resources

Firm Behavior and the Organization of Industry

- Chapter 13: The Cost of Production
- Chapter 14: Firms in Competitive Markets
- Chapter 15: Monopoly
- Chapter 16: Monopolistic Competition
- Chapter 17: Oligopoly