

Economics 101: Principles of Microeconomics
Spring 2022

Professor: Katie Lopresti

Email: kelopresti@wm.edu

Office: Chancellors Hall #257

Office Hours: Mon: 3:30 - 4:30pm

Tue: 11:30-12:30 pm

Fri: 1:30- 2:30 pm

**Office hours location is*

Chancellors Hall 228

Schedule: MWF

Section 01: 11:00-11:50

Section 02: 12:00-12:50

Location (Section 01 and Section 02):

Tucker 127 A

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 a course teaching assistant this semester, Peyton Forthuber. Peyton will hold office hours on Wednesdays from 3:30-4:30 pm and Thursdays from 5 – 6 pm in Chancellors Hall 228.

Textbook: *Principles of Microeconomics*, by N. Gregory Mankiw (9th Edition). ISBN: 9780357133484. Older editions are fine for the course.

Student Evaluation: This course consists of 3 midterm exams, a cumulative final exam, 6 homework assignments, “one minute papers”, and 2 Economics Journal assignments.

- **Homework:** There will be 6 homework assignments during the semester, each assigned a week before its due date. **Homework is due in class. 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 before the end of the class period. (As a last resort, in extenuating circumstances, you may email me your homework by class time). *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.

| <u>Assignment</u> | <u>Due Date</u> |
|-------------------|------------------------|
| HW 1 | Feb. 7 th |
| HW 2 | Feb 14 th |
| HW 3 | March 4 th |
| HW 4 | March 11 th |
| HW 5 | April 8 th |
| HW 6 | April 29 th |

- **Exams:** Exam dates are provided below. There will be no make-up exams. I will drop the lowest midterm score.

| Exam | Date | Time |
|-------------|------------------------|-------------|
| Exam 1 | Feb. 23 rd | In-class |
| Exam 2 | March 30 th | In-class |
| Exam 3 | April 20 th | In-class |

Final Exam Date (the final exam is cumulative):

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

- Section 1: May 16th, 9:00 am – 12:00 pm, Tucker 127 A
- Section 2: May 10th, 9:00 am – 12:00 pm, Tucker 127 A

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 be asked to write a brief journal entry. I will provide more detail on this assignment as the semester progresses.

| Assignment | Due Date |
|-------------------|------------------------|
| ENTRY 1 | March 23 rd |
| ENTRY 2 | May 4 th |

Economic journals should be submitted by typing your journal directly into the Blackboard prompt box, or uploading a word or pdf document. **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:

| Component | % of Course Grade |
|-------------------|--------------------------|
| 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 4th.
- The withdrawal deadline is March 28th.

Academic Honesty: All students are expected to adhere to the Honor Code:
<http://www.wm.edu/offices/deanofstudents/services/studentconduct>.

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.

Absences: On the first day of class, it is important to 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.

Please see COVID specific absence description in the COVID section below.

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 likely not the best way to take notes. Tablets that you can write on may be useful, but please speak with me first if you need to use a laptop in class.

Additionally, while I have 2 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.**

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. 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: Campus Center, Room 109

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-19. 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.

Additionally, following W&M policy, wearing of face mask is **required** in all public or communal spaces including classrooms. This face mask must fully cover your mouth and nose.

****If you need to miss class due to COVID quarantine or testing or COVID symptoms, please email me as soon as possible so that I can help you keep up with coursework. Absences for other reasons should make use of the buddy system and office hours.**

If you have questions about W&M policy, please visit the Health & Safety link below and the Healthy Together Commitment: <https://www.wm.edu/sites/pathforward/health/index.php>.

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. 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 W&M Counseling Center <https://www.wm.edu/offices/wellness/counselingcenter/>; or (757) 221-3620, 240 Gooch Dr., 2nd floor. Services are free and confidential.
- 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, 240 Gooch Drive.
- 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