

Introduction to Microeconomics

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Course Description

Economists ask a big question, “What choices should we make when we can’t have everything?” Each of us make hundreds of choices every day as an individual and as a member of a larger social, economic, and political environment. This class is about this question, examining individual choices and how choices interact in groups. Tools in this class organize your thinking about decisions we face as individuals and as a society.

In Part A we begin by setting the table for the semester by building a model of cooperation, production, and shared benefit. In Part B we examine how markets can coordinate cooperation across large groups of decisionmakers. In Part C we introduce the concept of externalities in markets and some policy tools to correct the problem. In Part D we look at market failure more broadly and some non-market fixes. In Part E we consider how sellers’ decisions generate the supply curve, examining market power and decision dynamics. In Part F we close out the semester by building a model of buyers’ choices, generating the demand curve.

In this class there will be fewer traditional lectures than you might be familiar with and exams are always open book and low stakes. Economics relies heavily on mathematics as a cognitive stepstool, and proficiency in algebra is helpful for this class. But no matter who you are or where you’re coming from, if you’re willing to work hard then you are more than capable of participating in the class. Welcome!

Course Resources

There are many resources available to help you master the material. Some of your time should be spent on reading, some doing practice work, and some in discussion with me and your colleagues in class. Economics is best learned through practice, so put in the time to master it. Class resources include:

- **Blackboard** holds the class together, where you’ll find
 - Announcements
 - Notesheets
 - Demos (practice problem videos)
 - Miniexam checklists

- **The Textbook** for the class is Gregory Mankiw's, *Principles of Microeconomics*, in the 5th edition. You can find the text with a simple search. More recent editions include updated examples but no new topics. Any addition of the text will do, even other principles of microeconomics books are usable, but will involve more work on your part. Let me know if you have questions.
- **Box** will be the portal to collect and return assignments.
- **Office Hours** are a great resource so come see me! Mondays: 3:00 - 5:00.
- **Peer Mentors**

1. _____
2. _____
3. _____

Grading

No matter your grade in the class, you belong in my classroom. All assessments are designed to push you to do excellent work and convince both you and me of your critical thinking skills with as little unpleasantness as possible. There will be no busywork, trick questions, or high-stakes exams. And in return I expect you to work hard.

Your highest grades will count for a relatively large portion of your grade. This has the effect of lowering the stakes but also means you cannot simply add up the point totals to see how you are doing in the class. Your final grade will be based on the weighted average of eight MiniExam scores.

MiniExams ($2 \times 20\% + 2 \times 15\% + 2 \times 10\% + 2 \times 5\% = 100\%$) are designed for you to demonstrate competency and mastery of the most recent topics. Eight MiniExams will take place during the first part of Thursday class every other week. Your top two Miniexam scores will each count as 20% of your grade. Your third and fourth highest Miniexam scores will each count as 15% of your grade. Your fifth and sixth highest Miniexam scores will each count as 10% of your grade. Your lowest two Miniexam scores will each count as 5% of your grade. More details will be made available at the time.

During MiniExams: 1. You may use material from your notes and the textbook. 2. You may not use any material that requires internet access. 3. Your exam should be your own and is subject to the Academic Conduct Code (below). If you are **at all unclear** about a particular piece of material with respect to these two guidelines, it is your responsibility to clarify its appropriateness with the instructor. Please email with any questions about what constitutes an academic violation. This is taken very seriously.

Missed work cannot be made up post-hoc. Contact the me before the due date to apply for an extension if you anticipate submitting late work.

I agree to assign myself the reading, outside work, in-class work, and Miniexams.

Disability Services

If you have a disability, contact both the instructor and the Office of Disability Services, Boatwright Memorial Library B2-10, (804) 662-5001 as early as possible in the term. They will verify your disability and determine reasonable accommodations for this course.

Academic Conduct Code

All students are expected to adhere to the standards of the Student Honor Code. Any violation is a serious matter. Any student engaged in cheating, plagiarism, or other acts of academic dishonesty would be subject to disciplinary action, may 1) receive a zero on the exam counting for 20% of their class grade, or 2) receive an F in the class.

Final Notes

1. This class is designed for you to succeed. Work hard, be prepared, and don't hesitate to seek us out when you need help!
2. Students are responsible for all covered materials, announcements, and assignments.
3. I expect you to complete and upload your work early enough that you have time to work through any technology problems you run into. Please email me as soon as you run into problems.
4. I reserve the right to modify materials/procedures.

Course Schedule (*Tentative*)

(next page)

Week 1. (Jan. 10/12)	Week 2. (Jan. 17/19)
Part A. Class Intro; Production Possibilities	Part A. Trade; Four Quadrant PPF
Due. Read Ch. 1, 2, 3	Due. MiniExam A
Week 3. (Jan. 24/26)	Week 4. (Jan. 31/Feb. 2)
Part B. Supply; Demand; Markets; Equilibrium	Part B. Consumers; Producers; Efficiency
Due. Read Ch. 4, 5, 7	Due. MiniExam B
Week 5. (Feb. 7/9)	Week 6. (Feb. 14/16)
Part C. Externalities; Public Goods	Part C. Taxes; Subsidies
Due. Read Ch. 6, 8, 10	Due. MiniExam C
Week 7. (Feb. 21/23)	Week 8. (Feb. 28/March 2)
Part D. Game Theory; Common Resources	Part D. Public Goods
Due. Read Ch. 9, 11, 12	Due. MiniExam D
Week 9.	Week 10. (March 14/26)
Spring Break!	Part X. International Trade
	Due. MiniExam X
Week 11. (March 21/23)	Week 12. (March 28/30)
Part E. Costs; Monopoly	Part E. Monopolistically Competitive Firms
Due. Read Ch. 13, 15, 16	Due. MiniExam E I
Week 13. (April 4/6)	Week 14. (April 11/13)
Part E. More Game Theory; Oligopoly	Part F. Factors of Production; Labor Market
Due. Read Ch. 17, 18	Due. MiniExam E II
Week 15. (April 18/20)	Week 16. (Finals Week)
Part F. Consumer Choice	Finals Week. Get some sleep!
Due. Read Ch. 21	Due. MiniExam F

While the final grade breaks will depend on the exact distribution of scores, the worst case scenario is as follows:

97.0% and above	A+	93.0% to 96.9%	A	90.0% to 92.9%	A-
87.0% to 89.9%	B+	83.0% to 86.9%	B	80.0% to 82.9%	B-
77.0% to 79.9%	C+	73.0% to 76.9%	C	70.0% to 72.9%	C-
67.0% to 69.9%	D+	63.0% to 66.9%	D	60.0% to 62.9%	D-

Below 60% is an F. All grades are rounded to the nearest tenth of a percent.