

Econ 103.006 - Microeconomic Principles

Professor: Amy Crockett

Contact: acrocket@gmu.edu

Class Hours: Tuesday 7:20-10:00, Krug Hall Room 7

Office Hours: Virtual By Appointment – Zoom ID 732 438 3264

COURSE OBJECTIVES

This course is intended as an introduction to the building blocks of economic theory. It is designed to expose undergraduate students with little to no understanding of the basic theories of economics and market processes. This course is a Mason Core Course for Social and Behavioral Sciences. The following three learning outcomes are required goals of disciplinary or interdisciplinary courses:

1. Explain how individuals, groups or institutions are influenced by contextual factors;
2. Demonstrate awareness of changes in social and cultural constructs;
3. Use appropriate methods and resources to apply social and behavioral science concepts, terminology, principles and theories in the analysis of significant human issues, past or present.

CLASS STRUCTURE

There are three main components to the class; lecture, homework, and tests. Lectures will occur in person once a week. Attendance and class participation are included in the grade. Class participation includes participating in any discussions, breakout discussions, answering check for understanding questions, or interacting in class activities. Weekly homework will be given which will be due Monday night at 11:59 pm. This will give me an opportunity to grade and give feedback during class to correct any misconceptions or misunderstandings that arise in the homework.

Communication is key! If you have questions please email me. If any issues come up, please contact me sooner than later. I am available for virtual office hours. Email me and we will find a time that works to meet.

REQUIRED MATERIALS

This class will use the Tyler Cowen and Alex Tabarrok book *Modern Principles of Economics: Microeconomics* as well as the Achieve course with the book. In order to take this course you **must** purchase access to the Achieve homework system which gives access to the e-book, practice questions, homework and tests. You can get access for 6 months for \$99.99. The Achieve system has access to the e-book. However, you can purchase a package of Achieve and 4 month rental of the loose-leaf copy of the textbook for \$124.99 if you would like. **There is a link to the Achieve system in our Blackboard course.**

If you have trouble accessing the Achieve system try the usual procedures of using a different browser, updating your browser, clearing the cache, different computer etc. If that doesn't work, contact Achieve Support. My experience is that support is very good. **Note that I *can't* help you with technical support!** I'd like to but I don't control the Achieve system. If support needs to contact me, they will.

<https://macmillan.force.com/macmillanlearning/s/contactsupport>

GRADING AND ASSIGNMENTS

Grades will be based on the following:

- Attendance and Class Participation (10% of total grade)
- Weekly Homework Assignments (40% of total grade)
- Midterm Exam (20% of total grade)
- Final Exam (30% of total grade)

There will not be make-up dates for the midterm or final. If there is a legitimate emergency, you must contact me as soon as possible and we can discuss alternatives. Late work will be given only 75% of total credit. Late work is not accepted more than one week after the due date.

Late Work and Make-up Work

Late assignments will automatically receive 20% off the grade. Late assignments will only be accepted up to one week after the due date.

You have one week to complete each set of assignments. The homework's will be available two weeks in advance. You should manage your time such that you can complete the assignments on time. As such, make-up work after the late deadline will not be accepted. In a rare circumstance due to major emergency communicated to me, I will consider allowing make-up work.

SCHEDULED OUTLINE OF COURSE EVENTS

Week	Class Date	Topic/Reading Assignment	Assignments
1	January 25	Ch. 1. And 2 – The Big Ideas, The Power of Trade and Comparative Advantage	
2	February 1	Ch. 3 and 4 – Supply and Demand, Equilibrium	Ch. 1 and Ch. 2 Due: Jan 31 @ 11:59 pm
3	February 8	Ch. 5 and 7 – Elasticity and Its Applications, The Price System: Signals, Speculation, and Prediction	Ch. 3 and Ch. 4 Due: Feb. 7 @ 11:59 pm
4	February 15	Ch. 6 and 8 – Taxes and Subsidies, Price Ceilings and Floors	Ch. 5 and Ch. 7 Due: Feb. 14 @11:59 pm
5	February 22	Ch. 14 and 24 – Price Discrimination and Pricing Strategies, Asymmetric Information: Moral Hazard and Adverse Selection	Ch. 6 and Ch. 8 Due: Feb. 21 @11:59 pm
6	March 1	Ch. 19 and Midterm Review – Public Goods and the Tragedy of the Commons	Ch. 14 and Ch. 24 Due: Feb. 28 @11:59 pm
7	March 8	MIDTERM	Ch. 19 Due: Mar. 7 @ 11:59 pm
Break			
8	March 22	Ch. 9 and 10 – International Trade, Externalities: When the Price is not Right	
9	March 29	Ch. 11 – Costs and Profit Maximization Under Competition	Ch. 9 and Ch. 10 Due: Mar. 28 @11:59 pm
10	April 5	Ch. 12 and 13 – Competition and The Invisible Hand, Monopoly	Ch. 11 Due: Apr. 4 @ 11:59 pm
11	April 12	Ch. 15 and 16 – Oligopoly and Trade Theory, Networks, Platforms, and the Economics of “Free Goods”	Ch. 12 and Ch. 13 Due: Apr. 11 @11:59 pm
12	April 19	Ch. 17, 18, 22 – Monopolistic Competition and Ads, Labor Markets, and Managing Incentives	Ch. 15 and Ch. 16 Due: Apr. 18 @11:59 pm
13	April 26	Ch. 20 and 21 – Political Economy and Public Choice, Economics, Ethics, and Public Policy	Ch. 17, Ch. 18, Ch. 22 Due: Apr. 25 @11:59 pm
14	May 3	Ch. 23 and 25 – Stock Markets and Personal Finance, Consumer Choice	Ch. 20 and Ch. 21 Due: May 2 @ 11:59 pm
Final Exam	May 17	7:30-10:10 pm	

SAFE RETURN TO CAMPUS INFORMATION/REQUIREMENTS

All students taking courses with a face-to-face component are required to follow the university's public health and safety precautions and procedures outlined on the university Safe Return to Campus webpage (<https://www2.gmu.edu/safe-return-campus>). Similarly, all students in face-to-face and hybrid courses must also

complete the Mason COVID Health Check prior to coming to campus. The COVID Health Check system uses a color code system and students will receive either a Green, Yellow, Red, or Blue email response. Only students who receive a “green” notification are permitted to attend courses with a face-to-face component. If you suspect that you are sick or have been directed to self-isolate, please quarantine or get testing. Faculty are allowed to ask you to show them that you have received a Green email and are thereby permitted to be in class.

Students are required to follow Mason's current policy about facemask-wearing. As of August 11, 2021, all community members are required to wear a facemask in all indoor settings, including classrooms.

An appropriate facemask must cover your nose and mouth at all times in our classroom. If this policy changes, you will be informed; however, students who prefer to wear masks will always be welcome in the classroom.

SPECIAL ACCOMODATIONS

If you have a documented learning disability or other condition that may affect academic performance you should: 1) make sure this documentation is on file with Disability Services (SUB I, Rm. 4205; 993-2474; <http://ds.gmu.edu>) to determine the accommodations you need; and 2) talk with me to discuss your accommodation needs. Please see me immediately following the first class so that we can work together to make sure that you have what you need to succeed in this course. Visit <http://ds.gmu.edu/> for more information on resources available to students at GMU.

POLICY REGARDING AUDIO/VIDEO RECORDING & PICTURES

For the privacy and comfort of your fellow students, audio and video recordings, as well as photography, is strictly prohibited during class.

ACADEMIC DISHONESTY

Cheating will not be tolerated and can result in a failing grade, dismissal from class, and expulsion from the university. If I suspect you of cheating, I will seek the appropriate punishment under George Mason University guidelines. Please review the George Mason University Honor System and Code. Please visit <http://oai.gmu.edu/> to familiarize yourself with the full terms of the GMU Honor Code.

PRIVACY

Student privacy is governed by the Family Educational Rights and Privacy Act (FERPA) and is an essential aspect of any course. Students must use their Mason email account to receive important University information, including communications related to this class. I will not respond to messages sent from or send messages to a non-Mason email address.

Campus Closure: If the campus closes or class is canceled due to weather or other concern, students should check Blackboard and monitor their email for updates on how to continue learning and information about any changes to events or assignments.

Classroom and Technology Policy:

Blackboard (BB): [myMason](#)

Use of Blackboard is mandatory. All course information from the syllabus, assignment descriptions and recorded content to assignment submissions and the posting of grades are managed on our course pages on Blackboard. Any revisions to the syllabus or other class business will be posted to the “Announcements” section on Blackboard.

Since Blackboard is a web-based course management system, it is crucial to have an internet connection to access it. An inability to access the internet for a last-minute assignment submission is *not* an acceptable late excuse. Further, Blackboard can be slow. At times, it can take longer than you may have expected to submit large files (i.e. your oral presentation); therefore, be sure you have a strong internet connection and allow extra time to submit your assignments completely.

University Policies and Resources

GMU Library: There are two libraries on Fairfax Campus: Fenwick and Gateway in the Johnson Center. You should be acquainted with these locations and how to use the library online catalog and databases. If you need any help with the library, please do not hesitate to contact the library staff. <http://library.gmu.edu/>

University Communications: Students are responsible for the content of university communications sent to their George Mason University email account and are required to activate their account and check it regularly. All communication from the university, college, school, and program will be sent to students solely through their Mason email account.

Counseling Center: Student Union I, Room 364, 703-993-2380. The George Mason University Counseling and Psychological Services (CAPS) staff consists of professional counseling and clinical psychologists, social workers, and counselors who offer a wide range of services (e.g., individual and group counseling, workshops and outreach programs) to enhance students' personal experience and academic performance.

Writing Center: (703-993-1200 Robinson A, Room 114) The George Mason University Writing Center staff provides a variety of resources and services (e.g., tutoring, workshops, writing guides, handbooks) intended to support students as they work to construct and share knowledge through writing. The writing center includes assistance for students for whom English is a second language.

Learning Services: (703-993-2380; SUB I, Suite 3129) provides, at no cost, study skills workshops can help you improve your academic performance. These workshops include strategies for note-taking, reading, exams, memory and organization, time-management, performance anxiety, and improving concentration. They are offered multiple times throughout the semester. Workshop descriptions, schedule and registration information is online. <https://learningservices.gmu.edu/academic-success-workshops/>.

Patriot Pantry: (SUB I, Room 3200) provides access to non-perishable food items and toiletries to GMU students who are unable to afford them. The Pantry is donation-based and run by students and volunteers by the Student Support and Advocacy Center (SSAC) in University Life. In addition to providing non-perishable food and personal items, it educates student users about the resources available on campus and in the surrounding community. For COVID alternations to service and for more information: <https://ssac.gmu.edu/patriot-pantry/>

NOTICE OF MANDATORY REPORTING OF SEXUAL ASSAULT, VIOLENCE, AND STALKING:

I am designated as a "Responsible Employee," and must report all disclosures of sexual assault, interpersonal violence, and stalking to Mason's Title IX Coordinator per University Policy 1412. You may seek assistance from Mason's Title IX Coordinator, Jennifer Hammat, by calling 703-993-8730 or email cde@gmu.edu. If you wish to speak with someone confidentially, please contact one of Mason's confidential resources, such as Student Support and Advocacy Center (SSAC) at 703-993-3686 or Counseling and Psychology Services (CAPS) at 703-993-2380. The 24-hour Sexual and Intimate Partner Violence Crisis Line for Mason is 703-380-1434.

Diversity: George Mason University promotes a living and learning environment for outstanding growth and productivity among its students, faculty and staff. Through its curriculum, programs, policies, procedures, services and resources, Mason strives to maintain a quality environment for work, study and personal growth. An emphasis upon diversity and inclusion throughout the campus community is essential to achieve these goals. Diversity is broadly defined to include such characteristics as, but not limited to, race, ethnicity, gender, religion, age, disability, and sexual orientation. Diversity also entails different viewpoints, philosophies, and perspectives. Attention to these aspects of diversity will help promote a culture of inclusion and belonging, and an environment where diverse opinions, backgrounds, and practices have the opportunity to be voiced, heard and respected.