

Principles of Microeconomics (ECON 101)

William & Mary
Department of Economics

Fall, 2024

Instructor: [Andra Hiriscau](#)

Student Hours:

T 1:30-3:00 pm (Chancellor 228)

W 11:00-12:30 pm (Chancellor 228)

Teaching Assistant: [Stephen Gerson](#)

Student Hours:

M 2:00- 3:30 pm (Chancellor 216)

Th 4:00- 5:30 pm (Chancellor 228)

Class Time:

Section 04: T-Th 9:30- 10:50 am

Section 05: T-Th 11:00- 12:20 am

Location:

Classroom: Washington Hall– Room 201

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Course Description and Purpose

In this course, we will explore the decision-making processes of individuals, businesses, and governments. Whether this is your first and only economics course or the foundation for further study in economics or related fields, the concepts you learn here will be applicable to your life and career for years to come. My goal is to ensure that you have a strong foundation in microeconomics by the end of these sixteen weeks, and to accomplish this, I will use teaching methods that encourage long-term retention of the material.

Why study microeconomics? One reason is that it may be required for your major. But there is also value in understanding how people make decisions, as you are a person and make decisions yourself. This course will help you consider your own decision-making processes more critically and understand how the economy functions. We will analyze how individuals, businesses, and society aim to maximize their well-being with limited resources using economic principles.

Required Materials

- Betsey Stevenson and Justin Wolfers, [Principles of Microeconomics with Achieve](#), Second Edition, 2023; ISBN:9781319433956)
- With the purchase of Achieve access, you will have access to the eTextbook, homework system, practice problems.

Registering for Achieve

To access Achieve and enroll in the course using your *William & Mary email address*, follow these steps:

Method I

1. Click on the [this invite link](#) and follow the instruction to create an account and sign in to Achieve.

Method II

1. Create an account and sign in to [Achieve](#), and then choose the option *I need to enroll in a course*.
2. Use the following **Course ID: n3a3n9**
3. Choose *Purchase Achieve Access* or *Start a Grace Period* (two weeks free trial)
4. For more information see the [Macmillan Frequently Asked Questions](#)

Learning Outcomes and Objectives

By the end of this course, you will be able to:

1. Explain the role of scarcity, specialization, and cost-benefit analysis in the economy and economic decision-making.
2. Analyze how buyers and sellers interact in a free and competitive market to determine the prices and quantities of a good.
3. Identify the determinants of supply and demand; demonstrate the impact of shifts in supply and demand curves on equilibrium price and output.
4. Analyze the conditions that determine when markets are efficient and when markets fail.
5. Analyze the extent to which consumers and producers react to changes in prices and changes in income.
6. Evaluate the factors affecting firm behavior, such as production and costs.
7. Analyze firms' pricing and production decisions under different market structures.

Topics

1. Foundations of Economics: the core principles of economics, demand and consumer choice, supply and producer choice, equilibrium.
2. Analyzing Markets: elasticity, taxes, price controls and quantity regulations, welfare economics.

3. Application and Policy Issues: externalities and public goods, why wages vary, inequality, poverty and social insurance.
4. Industrial Organization and Business Strategy: market structure and degrees of market power, entry, exit and long-run profitability.

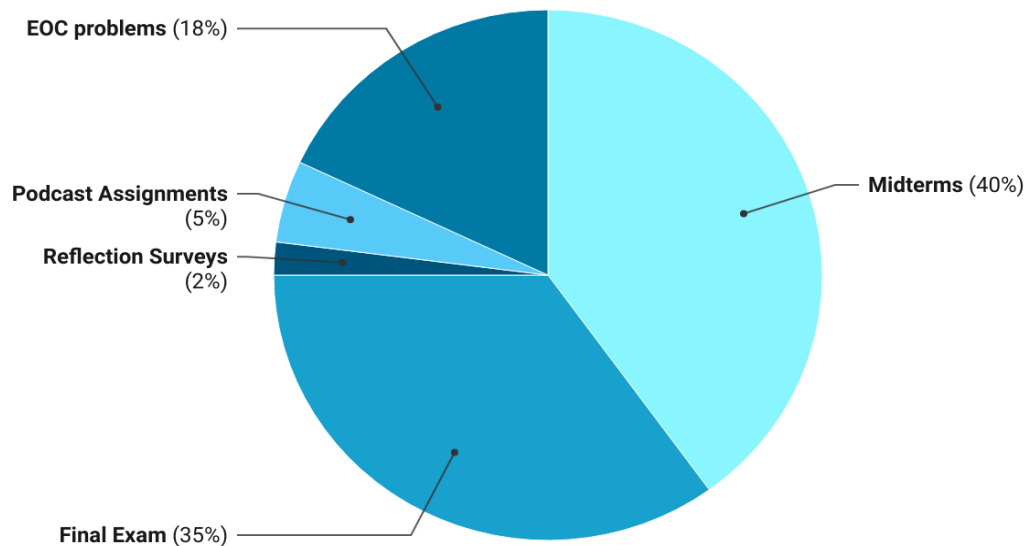
The topics and schedule outlined below are intended to guide our semester; however, they are subject to change. Any changes will be communicated in advance to ensure that everyone is prepared for upcoming discussions and assignments.

Week	Date	Topic
Week 1	Thu, Aug 29, 2024	Syllabus & Introduction
Week 2	Tue, Sep 03, 2024	Ch 1. The Four Core Principles of Economics
	Thu, Sep 05, 2024	Ch 1. The Four Core Principles of Economics
Week 3	Tue, Sep 10, 2024	Ch 2. Demand and Consumer Choice
	Thu, Sep 12, 2024	Ch 2. Demand and Consumer Choice
Week 4	Tue, Sep 17, 2024	Ch 3. Supply and Producer Choice
	Thu, Sep 19, 2024	Ch 3. Supply and Producer Choice
Week 5	Tue, Sep 24, 2024	Ch 4. Equilibrium: Where Supply Meets Demand
	Thu, Sep 26, 2024	Ch 4. Equilibrium: Where Supply Meets Demand
Week 6	Tue, Oct 01, 2024	Exam #1
	Thu, Oct 03, 2024	Ch 5. Elasticity: Measuring Responsiveness
Week 7	Tue, Oct 08, 2024	Ch 5. Elasticity: Measuring Responsiveness
	Thu, Oct 10, 2024	No class (Fall Break)
Week 8	Tue, Oct 15, 2024	Ch 6. Taxes, Price Controls, and Quantity Regulations
	Thu, Oct 17, 2024	Ch 6. Taxes, Price Controls, and Quantity Regulations
Week 9	Tue, Oct 22, 2024	Ch 7. Welfare Economics: Evaluating Market Efficiency and Market Failure
	Thu, Oct 24, 2024	Ch 7. Welfare Economics: Evaluating Market Efficiency and Market Failure
Week 10	Tue, Oct 29, 2024	Ch 10. Externalities and Public Goods
	Thu, Oct 31, 2024	Ch 10. Externalities and Public Goods
Week 11	Tue, Nov 05, 2024	No class (Election Day)
	Thu, Nov 07, 2024	Exam #2
Week 12	Tue, Nov 12, 2024	Ch 14. Market Structure and Degrees of Market Power
	Thu, Nov 14, 2024	Ch 14. Market Structure and Degrees of Market Power
Week 13	Tue, Nov 19, 2024	Ch 15. Entry, Exit, and Long-Run Profitability
	Thu, Nov 21, 2024	Ch 15. Entry, Exit, and Long-Run Profitability
Week 14	Tue, Nov 26, 2024	Online Lecture (Ch 12 or 13)
	Thu, Nov 28, 2024	No class (Thanksgiving)
Week 15	Tue, Dec 03, 2024	Ch 16. Price Discrimination and Sophisticated Pricing Strategies
	Thu, Dec 05, 2024	Ch 16. Price Discrimination and Sophisticated Pricing Strategies
Section 04 (Class time 9:30- 10:50 am)		Final Exam: 12/16 9:00 am (Washington Hall-- Room 201)
Section 05 (Class time: 11:00 - 12:20 pm)		Final Exam: 12/11 2:00 pm (Washington Hall-- Room 201)

Course Structure

Grading Policy

How your grade is determined:



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$$\begin{aligned} \text{Final Grade} = & (\text{EOC Problems} * 0.18) + (\text{Podcast Assignments} * 0.05) + (\text{Reflection Surveys} * 0.02) \\ & + (\text{Exam 1} * 0.20) + (\text{Exam 2} * 0.20) + (\text{Final Exam} * 0.35) \end{aligned}$$

If you score higher on the final exam than you did on any midterm, I will use your final exam score to replace your lowest midterm exam score. This means that the lowest midterm grade will not be counted, and your final exam score will be considered twice in calculating your overall performance:

$$\begin{aligned} \text{Final Grade} = & (\text{EOC Problems} * 0.18) + (\text{Podcast Assignments} * 0.05) + (\text{Reflection Surveys} * 0.02) \\ & + (\text{Exam} * 0.20) + (\text{Final Exam} * 0.20) + (\text{Final Exam} * 0.35) \end{aligned}$$

Note: Only the final exam can replace previous exams. Replacement is only done if the final exam is higher.

Table 1: Sample Grading Scheme

Grade	Range	Grade	Range	Grade	Range
A	93%- 100%	B-	80%- 82.99%	D+	67%- 69.99%
A-	90%- 92.99%	C+	77%- 79.99%	D	63%- 66.99%
B+	87%- 89.99%	C	73%- 76.99%	D-	60%- 62.99%
B	83%- 86.99%	C-	70%- 72.99%	F	less than 59.99%

I reserve the right to adjust the grading scale for the class based on the overall performance of the students at the end of the semester. This may make it easier for some students to earn a higher letter grade. "Incomplete" will only be granted in exceptional circumstances and must be documented. Poor performance in the course is not considered a valid reason for receiving an "Incomplete". *Final grades will not be rounded.*

Assignments on Achieve

There will be several practice assignments available on Achieve. While all of these assignments will be graded, **only those with a due date will be included in your course grade** (EOC Problems, Podcast Assignments and Reflection Survey).

End of Chapter (EOC) Problems

- Homework assignments for this course will consist of 15-25 questions from each chapter. These assignments will be available on Achieve. Homework will be assigned at the end of each chapter and must be completed by the posted due date.
- Students have **THREE** attempts to complete the homework assignment. Your highest score from these attempts will be recorded as your grade.
- This is an online system, and you may encounter *technical issues* at times. Your goal should be to provide the correct answer on your first try, or at most on the second try. Reserve the third attempt for cases of technical issues.
- Make sure to save and submit the assignment once you have completed it. The assignment will automatically close on the due date and time.
- Since the homework assignments are online; they are open-book and open-notes. However, a full understanding of the material will be needed to answer all the questions.

Podcast Assignments

- Students need to listen to a podcast (approximately 15 minutes long) and respond to 2-3 multiple-choice questions prior to starting a new chapter. Familiarizing yourself with the concepts will enhance your comprehension of the upcoming lectures.

Reflection Surveys

- Each survey is designed to get you to set goals for yourself and reflect on your learning throughout the semester. Each survey should take about 5-15 minutes to complete.

Optional assignments

- The scores on these assignments are not factored into your final grade. They will be accessible throughout the entire semester.
- *Learning Curve* applies the concept of "self- testing to learn" through quizzes. It creates personalized study plans tailored to address each student's knowledge gaps.
- *Problem Video Walkthrough* demonstrates the step-by-step solutions to the problems.
- *Decision Point* is a pre-class assignment designed to familiarize you with the concept.
- *Practice Exams*

Exams

- There are three exams in total. You are required to take all the exams at the scheduled time. All exams are hard-copied exams taken in class.
- **Make-up exams:** Unless you have a university-approved schedule conflict, there will be no make-up exams. *If you miss a midterm exam, your final exam grade will be used to replace the missed exam grade.*
- If you have a university-approved schedule conflict (sports, conferences, competitions etc), kindly inform me at least two weeks before the exam date. In such cases, the make-up exam should be completed before the originally scheduled date. In the event of a documented emergency causing you to miss a second exam, we will handle that situation on a case-by-case basis.
- Exams are going to be composed of multiple-choice questions. Every midterm will include questions drawn from previous chapters, with a focus on the more recent chapters. Before each midterm, I will provide the percentage of questions from each chapter to help you prepare effectively.
- There will be no extra credit offered to any student. If and when extra credit is given, the entire class will have the opportunity to get it.
- If you have questions or concerns about your grade, please contact the instructor immediately. You should be proactive about your grades and not wait until the last minute.

Policies

Policies on Late Assignments

Late assignments will not be accepted. A student who fails to complete the homework before the due date will receive a grade of "0" for the respective assignment. Deadlines are strictly enforced and are detailed on Achieve.

To accommodate unforeseen circumstances, the course has been designed to take into account the possibility of missed assignments or poor performance on an assignment. Two key features have been incorporated into the course to support you in such situations:

- The two lowest scores will be dropped of Podcasts and EOC problems will be dropped. This means that if you miss two EOC problems and two Podcast Assignments, it will not impact your overall grade.
- As previously mentioned, if you score higher on the final exam than on any of the previous exams, your final exam score will be used to replace your lowest exam score when calculating your final grade.

Student Hours

I am available on Tuesday 1:30 -3:00 pm and Wednesday from 11:00-12:30 pm in Chancellor Hall 228. You can drop in without any appointment. What do office hours (or student hours) look like? You can find more information from these [Hidden Rules of Office Hours](#)

The teaching assistant for this course is Stephen Gerson. He is an Economics and CAMS (Computational and Applied Mathematics and Statistics) major. He is available for tutoring or college related questions on Monday from 2:00- 3:30 pm in Chancellor 216 and Thursday from 4:00- 5:30 pm in Chancellor 228. In addition, you can book free tutoring sessions at [Tutor Zone](#).

Emails

To contact me, please use the Messages option on Blackboard. I check Blackboard emails Monday through Friday from 8:00 am to 4:00 pm. Please allow 24 hours for a response. Emails will not be checked on the weekends.

Attendance Policy

Attendance is an important part of this course, and you are expected to attend class in person unless you have an emergency. If you do miss a class, it is your responsibility to catch up on any missed material. You can do this by following the steps outlined in the *Tips to being successful in this course* section, as well as by asking your classmates for any updates or information that was communicated in class. If you miss more than one week of classes, it is important that you communicate with me to ensure that you are able to stay on track in the course.

Technology Policy

I have a strict no laptop policy in this class. The goal of this policy is to promote long-term retention of the material we are covering. Research has shown that taking notes with paper and pencil (or tablet) can be more effective for learning and retention than taking notes on a computer. I encourage you to review the research below to learn more about the benefits of handwritten note-taking.

- [Attention, Students: Put Your Laptops Away](#) NPR Article.
- [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
- If you have a compelling reason why you need to access a laptop during class, you must discuss this with me in advance.

Academic Integrity and Honesty

Students are required to comply with the William & Mary College policy on academic integrity found in the [The Honor Code](#). Cheating in exams, homework or any other assignment will not be tolerated. Students found cheating on an exam will be given a score of "0" and will not be replaced with the final exam grade. 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."

This Course was Designed with You in Mind ¹

Tips to being successful in this course

- Skimming the chapter before class is recommended to understand the material.
- Take notes in class. Note-taking helps you process, organize, and retain information.
- Reading the textbook after class is essential to clarify new concepts.
- *Before starting the EOC problems, you should finish the Learning Curve.*
- *Take the time to review your midterms and collaborate with your classmates to clarify any questions that were unclear.*
- Engage with the textbook sections "Do the Economics" and "Chapter at a Glance" for a deeper understanding of the material.
- 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.
- Book free tutoring sessions at [Tutor Zone](#)

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

This class's 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:

- 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.
- It is important to take pair work or small group work seriously, as your peers' learning is dependent on your engagement. By actively participating and collaborating with others, you can contribute to a more positive and effective learning experience for everyone.
- It is crucial to recognize that others may have different experiences and perspectives than your own. When participating in discussions, try to be mindful of assumptions and generalizations that you make based solely on your own experiences. Instead, approach discussions with an open mind and be willing to listen and learn from the perspectives of others. By being open to hearing and considering different viewpoints, you can expand your understanding and deepen your learning.

Student Success

Student Success supports each student's personal growth, development, engagement, and belonging by providing holistic guidance as they navigate their own W&M journey. It encompasses the offices of Academic Wellbeing, Care Support Services, and Student Accessibility Services.

- For academic support such as tutoring, time management, study skills, and academic coaching, please contact [Academic Wellbeing](mailto:academicwellbeing@wm.edu) at (academicwellbeing@wm.edu)
- For concerns about the wellbeing of a member of the William & Mary community or to seek assistance for interpersonal, academic, and wellness challenges, please contact [Care Support Services](mailto:care@wm.edu) at (care@wm.edu)
- For accommodation needs or questions, please contact [Student Accessibility Services](mailto:sas@wm.edu) at (sas@wm.edu)
 - Exams must be scheduled at the SAS center AT LEAST ONE WEEK IN ADVANCE. Students are responsible for ensuring that they have made a reservation for the exam at the appropriate time and day.

As your professor, I am here to support you both inside and outside the classroom. If you are facing challenges that are impacting your learning or overall well-being, please don't hesitate to reach out to me. I will do my best to guide you to appropriate resources on campus that can help you overcome these challenges. Remember that seeking help is a sign of strength, and it is always better to address any issues as early as possible.

Sources of Additional Information

- I will send weekly announcements of media and activities tailored to what I am teaching, or Economics in general.
- You can get complete access to online content of major news publications provided by W&M Libraries ([Chronicle of Higher Education](#), [The Economist](#), [New York Times](#), [Wall Street Journal](#), [Washington Post](#)).

Interested in a career in economics or graduate school?

It is never too early to start thinking about what to do after college. An undergraduate degree in economics offers many opportunities. 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](#)

Important Dates

Feel free to refer to [Academic Calendar](#) for a more comprehensive overview.

September 2 th	Labor Day (no class)
September 9 th	Last day to add/drop
October 10 th – 13 th	Fall Break
October 28 th	Last day to withdraw from a full-term course
	Last day to elect pass/fail
November 5 th	Election Day (no class)
November 26 th	Online Lecture
November 28 th	Thanksgiving Break (no class)
January 2 nd	Final Grades Due