Economics 001: Principle of Microeconomics

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Summer Session: Jul 6 to Aug 7, 2020

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Office Hours: appointment by email   **Class Hours:** M/Th 3:15 PM - 5:15 PM

Course Description

This class is designed to introduce the basic concepts of microeconomics, focusing on the behavior of agents (i.e. workers, consumers, and firms), making decisions regarding the allocation of scarce resources, and the interactions between these agents and the market. Mathematical and graphic techniques will be used to conduct the analysis on choices made by the economic agents.

The emphasis will be on formal mathematical models and concepts, although these formal concepts will be applied to real world examples, both to reinforce the concepts and to show the flexibility of the theory. The math used in this course is relatively basic: nothing we do requires math past the typical high school sophomore level. That said, some of you will be rusty, which is why we devote the first lecture to a math review.

Textbook

- Microeconmics 12th Edition, Michael Parkin

Zoom Lecture Link

The full invitation information can be found at the bottom of the syllabus. Here is the most relevant. This is a recurring meeting M,T,W,TH from 3-5:30 PM (class goes from 3:15-5:15 PM).

Join Zoom Meeting: https://georgetown.zoom.us/j/95318402083
Meeting ID: 953 1840 2083

Prerequisites

The class has no official prerequisites. The mathematics we will use in this course is relatively basic. However, if you already know how to take derivatives and solve a system of equations, it will be easier for you to grasp certain ideas. I shall cover additional math concepts in class as the need arises.

Objectives

The primary goal of this course is to introduce and help students develop a consistent way of thinking about the behavior of and interaction between economic agents such as consumers, workers, firms. In doing so, we will encounter concepts such as price mechanisms, supply and demand, market equilibrium, optimizing economic behavior, costs and revenue, market structures, factor markets and income distributions. The latter portion of the class will touch on strategic interactions (game theory), risk and uncertainty, informational asymmetries, externalities and public goods. Throughout the course, there will be a special emphasis on using anecdotes and vignettes to highlight how tools of microeconomics can be used to think through everyday economic and social interactions.

Course Outline (Tentative)

The weekly coverage might change as it depends on the progress of the class. However, you must keep up with the reading assignments.

Lectures

Lectures will explain the concepts and tools of microeconomics. Real life examples will be used to improve the apprehension of economic concepts and their application. The lectures are organized as follows:

Contents	Date
Math Review and General Overview	Monday 07/06
Introduction and PPF and Gains from Trade	Tuesday 07/07
Supply and Demand	Wednesday 07/08
Elasticity	Thursday 07/09
S& D, Elasticity exercises	Monday 07/13
Equilibrium and efficiency	Tuesday 07/14
Quotas, min/max prices and taxes	Wednesday 07/15
Review session	Thursday 07/16
MIDTERM	**Monday 07/20**
Household choice	Tuesday 07/21
Household choice	Wednesday 07/22
Firms decisions	Thursday 07/23
Costs	Monday 07/27
Exercises class	Tuesday 07/28

Perfect competition	Wednesday 07/29
Monopoly	Thursday 07/30
Monopolistic Competition	Monday 08/03
Oligopoly	Tuesday 08/04
Review session	Wednesday 08/05
FINAL	**Thursday 08/06**

Problem sets

Problem Sets are posted online twice a week. Each problem set is related to the material covered during the lectures and consists of multiple problems. You will be allowed to use your notes and textbook, as well as to work with your classmates.

PS	Topics	Due on
PS 1	Week 1	Monday 07/13
PS 2	Week 2	Monday 07/20
PS 3	Week 3	Monday 07/27
PS 4	Week 4	Wednesday 08/05

Topics in the book

Student's should follow the book's chapter according to the topics described above. A simplified table of the course readings can be found here:

Week	Content
Week 1	- Math Review. - Introduction to Economics: Chapter 1 - Gains from Trade: Chapter 2 - Supply and Demand: Chapter 3
Week 2	- Elasticities: Chapter 4 - Efficiency & Taxes: Chapters 5 & 6 - Equilibrium: Chapter 6 - Household Choices: Chapters 8
Week 3	- Household Choices: Chapters 9 - Firm's Decision: Chapters 10 & 18
Week 4	- Costs: Chapter 11 - Perfect Competition: Chapter 12 - Monopoly: Chapter 13 - Monopolistic Competition & Oligopoly: Chapters 14 & 15
Week 5	- Externalities & Public Goods: Chapter 20 - Review Session

Grading Policy

Problem Sets	20%
Midterm Exam	30%
Final Exam	50%

Your final grade will depend on the mean and standard deviation of the grade distribution.

Midterms and final exam will be made up of multiple choice questions and taken on Canvas. You will be asked to solve problems similar to the ones discussed in class and problem sets. I will also ask you to comment economic articles on current social and political issues using the tools learnt during the course.

All exams are closed book. There will be no makeup midterms. If you miss a midterm you will receive a score of 0 unless you can prove that you had a valid reason (e.g. documented illness) that day.

This course does not require an advanced knowledge of mathematics. All the concepts will be explained using graphical representations and with a limited number of formula. However, derivatives and solve a system of equations will be used to solve some problem sets. Tools to do so will be explained in class.

Course Policies

During the class

I understand that the electronic recording of notes will be important for class and so computers will be allowed in class. Please refrain from using computers for anything but activities related to the class. Phones are prohibited as they are rarely useful for anything in the course. Eating and drinking are allowed in class but please refrain from it affecting the course. Try not to eat your lunch in class as the classes are typically active.

Attendance Policy

You are expected to attend class. Powerpoint slides used in lecture will be posted online, however these slides only represent an outline of the covered material and are not a substitute for the lectures themselves. Most of the classes will be frontal lectures and class discussions about real-life applications. Additionally, we will also discuss sample exercises at the end of every class that will help you in preparation for the exam. We will record each lecture and post them within 24 hours of the class, just in case there are internet issues for zoom lectures.

Instructional Continuity Policy

In case of unforeseen interruption of face-to-face instruction (e.g. university closure), you are expected to cover relevant material and readings posted in Blackboard by yourself. If you have any question, I will be available by email or Zoom for office hours.

Policies on Incomplete Grades and Late Assignments

Late assignments will be accepted for no penalty if a valid excuse is communicated to the instructor before the deadline. After the deadline, assignments will be accepted for a 50% deduction to the score up to 2 days after the deadline. After this any assignments handed in will be given 0.

Honor System

You have the responsibility to abide by the GU Honor System. A student found by the Honor Council to be in violation of the Honor Code will receive an F for the course, in addition to any penalties imposed by the Honor Council. I interpret the Honor Code as being applicable to all aspects of the course, including the exams. For more information see http://gervaseprograms.georgetown.edu/honor/

LINK TO LECTURE

This is open every day from 3-5:30 PM, class is from 3:15-5:15 PM

Rachel Feldman is inviting you to a scheduled Zoom meeting.

Topic: ECON 001 Lecture Time: Jul 6, 2020 03:00 PM Eastern Time (US and Canada) Every week on Mon, Tue, Wed, Thu, until Aug 6, 2020, 20 occurrence(s) Jul 6, 2020 03:00 PM Jul 7, 2020 03:00 PM Jul 8, 2020 03:00 PM Jul 9, 2020 03:00 PM Jul 13, 2020 03:00 PM Jul 14, 2020 03:00 PM Jul 15, 2020 03:00 PM Jul 16, 2020 03:00 PM Jul 20, 2020 03:00 PM Jul 21, 2020 03:00 PM Jul 22, 2020 03:00 PM Jul 23, 2020 03:00 PM Jul 27, 2020 03:00 PM Jul 28, 2020 03:00 PM Jul 29, 2020 03:00 PM Jul 30, 2020 03:00 PM Aug 3, 2020 03:00 PM Aug 4, 2020 03:00 PM Aug 5, 2020 03:00 PM Aug 6, 2020 03:00 PM Please download and import the following iCalendar (.ics) files to your calendar system. Weekly: https://georgetown.zoom.us/meeting/tJEuduGsrjkqEtdO5FJrm2-kIVVLNZ6sEc28/ics?icsToken=98tyKuCtrToiHtSXsBGERowMA4j4W

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