

# ECON 200: Principles of Microeconomics

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Fall Semester, 2016

## Course Information

M & Th 4:05 PM - 5:20 PM  
Ward 4  
29 August - 15 December, 2016  
3 Credits  
Prerequisites: None

## Office Hours

By appointment or after class

## Course Objectives

Economics has often been summarized as the study of how scarce resources are allocated to competing goals. This broad characterization is then split into two main branches: microeconomics, the study of individual actors in the economy, and macroeconomics, the study of the aggregate economy. ECON 200 is a survey course that will introduce you to many aspects of the former, and does not assume any previous formal training in economics.

When you finish this course you should be able to 1) understand the basic idea of an economic model, its assumptions and limitations, 2) use simple economic models, such as supply and demand, to discuss markets and some of the factors that affect them, 3) explain cases where markets are efficient, when they fail, and when they are inequitable, and 4) improve your ability to understand and discuss modern economic issues.

## Required Material

### **Principles of Microeconomics**

Seventh Edition

by N. Gregory Mankiw

The previous edition of the text was deliberately chosen so that used copies would likely be available for you. However, everyone must purchase the relevant license for Aplia for this text. It is listed in the university bookstore under this class.

## Attendance

There is no attendance policy, and you don't need to give me excuses not to come. However, you will be fully responsible for the material covered in class, and I do not use PowerPoint slides so class content will not be available online.

## Electronic Devices

*The use of laptops during class is strongly discouraged.* Extensive research suggests their use, when not a focal point of the lecture, results in less comprehension and lower retention of the material. They have also been shown to lower the grades of the students using them *and of those sitting near those using them.*

Additionally, much of what we cover will not be simple textual content - you may need to easily draw graphs, equations, or other things difficult to render when typing.

If, knowing this, you still choose to use a laptop during class then you are welcome to do so, but you *must sit in the back of the class* to minimize distractions to students who opt to go without.

## Academic Integrity

Standards of academic conduct are set forth in the University's Academic Integrity Code ([www.american.edu/academics/integrity/code.htm](http://www.american.edu/academics/integrity/code.htm)). By registering, you have acknowledged your awareness of the Code and of your rights and responsibilities as defined by the Code. If you violate the Code, you will be subject to disciplinary actions. Please see me if you have any questions about this.

## Students with Disabilities

If you qualify for accommodations because of a disability, please contact the Academic Support Center ([www.american.edu/ocl/asc](http://www.american.edu/ocl/asc)) or Disability Support Services ([www.american.edu/ocl/dss](http://www.american.edu/ocl/dss)) so that we can make arrangements to address your needs.

## Homework and Exams

The semester will be split into three sections, with each one containing two homeworks and ending in an exam.

Homework assignments (a total of 6 of them) will be completed online using the required Aplia software, and you will get three attempts at each before your grade is final. The homeworks will be directly related to the readings leading up to it.

There will be three exams, and each will have a minimum of 50% of questions based closely on the preceding two homeworks. The remainder will be based on topics covered during class. They are not cumulative, other than to the extent that later topics rely on understanding earlier material. Exams 1 and 2 will be during a normal class period (see below) while exam 3 will be during our assigned final exam date and time.

There are no extensions or late submissions. If an outside circumstance will prevent you from meeting a homework or test due date, *you must consult with me in advance* to arrange a course of action. If an emergency arises that doesn't allow for advance notice, *documentation of the excuse will be required*.

## Grading

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Homework	10%
Test 1	30%
Test 2	30%
Test 3	30%

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## Course Outline

*Please note that this outline is tentative, and may be subject to adjustment (with notice) in response to class pacing, bad weather closures, or other reasons.*

### Topics and Chapters for Exam 1

- Principles of Economics (Chapters 1, 2)
- Trade (Chapter 3)
- Supply and Demand (Chapter 4)
- Elasticity (Chapter 5)
- Labor Market (Chapter 18)

**Exam 1: Thursday, September 29th**

### Topics and Chapters for Exam 2

- Taxes and Subsidies (Chapter 6)
- Price Ceilings, Floors (Chapter 6)
- International Trade (Chapter 9)
- Externalities and Market Failure (Chapter 10)
- Game Theory
- Public Goods (Chapter 11)

**Exam 2: Thursday, November 3rd**

### Topics and Chapters for Exam 3

- Costs and Profit Maximization (Chapter 13)
- Competition (Chapter 14)
- Monopoly (Chapter 15)
- Price Discrimination (Chapter 15)
- Cartels and Oligopolies (Chapter 17)
- Others as time allows

**Exam 3: Thursday, December 15th, 2:30-5PM**