

Introduction to Microeconomics

EC104 003 Fall 2021

Instructor:	WANG, Xiupeng	Textbook:	Microeconomics
Office:	Filene 207	Authors:	Paul Krugman; Robin Wells
Lectures:	M 09:05 AM-10:00 AM W/F 08:40 AM-10:00 AM	Publisher:	Worth Publishers
Office Hours:	M/W 2:00 PM- 3:00PM	ISBN13:	9781319245283
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COURSE DESCRIPTION

Principles of Microeconomics is an introduction to basic economic concepts and applications. It is a course that will help you build fundamental analytical tools to study and understand the extensive and complex field of Economics. In Microeconomics we learn about the actions of economic agents in the economy. The course will help you understand the behaviors of households and firms, individuals and the government. The course will apply economic concepts to various practical issues such as: why certain products cost what they cost; how companies operate; how businesses earn a profit; what we mean by profit; why we work as many hours as we do; why we attend school; how we choose to allocate our time; who pays taxes; and many others.

By the end of the semester you will be able to recognize basic concepts of economics, to explain in economic language how economics concepts are applied in understanding real world problems, and to sketch on the back of an envelope the fundamental diagrams discussed in the course. At the conclusion of the course you will have an appreciation of the tools used in microeconomic analysis, which will help you to proceed into other economics courses, and more importantly, help you to apply microeconomic concepts to situations in everyday life such as reading the newspapers, conversation, business and other coursework.

IMPORTANT DATES

September 22, 2021	Drop/Grade Option (S/U) Deadline
November 3, 2021	Midterm
November 11, 2021	Withdrawal Deadline
December 16, 2021	Final Exam

COURSE REQUIREMENTS

Your final grades of this course will be determined by the following items:

- (i) **Quizzes (20%):** Five quizzes throughout the semester based on the materials covered in the previous lecture.
- (ii) **Problem Sets (20%):**
- (iii) **Midterm Exam (30%):** 11/03/2021 closed books and notes, in class.
If you miss the midterm exam, then the final exam will make up 60% of the final grade.
- (iv) **Final Exam/Final Project (30%):** 12/16/2021 9am - 12noon ANNEX 216

COURSE OUTLINE

Week	Topic	Readings
Week 1	Welcome and Introduction	Ch 1
Week 2	Economic Models / Supply and Demand	Ch 2, 3
Week 3	Consumer and Producer Surplus / Price Control	Ch 4, 5
Week 4	Elasticity	Ch 6
Week 5	Taxes / International Trade	Ch 7, 8
Week 6	Decision Making / Consumer Preferences & Choice / Supply Curve	Ch 9, 10
Week 7	Supply Curve	Ch 11, 12
Week 8	Monopoly / Oligopoly	Ch 13, 14
Week 9	Monopolistic competition / Midterm	Ch 15
Week 10	Externalities	Ch 16
Week 11	Public Goods and Common Resources	Ch 17
Week 12	Welfare / Distribution of Income	Ch 18, 19
Week 13	Thanks Giving Vacation	
Week 14	Uncertainty, Risk, and Private Information	Ch 20

GRADE POLICIES

Percent	Grade	Percent	Grade
• 93 or more	A	• 73-76.9	C
• 90-92.9	A-	• 70-72.9	C-
• 87-89.9	B+	• 67-69.9	D+
• 83-86.9	B	• 63-66.9	D
• 80-82.9	B-	• 60-62.9	D-
• 77-79.9	C+	• 0-59.9	F

ACADEMIC MISCONDUCT

Academic Misconduct in any form is in violation of the Skidmore College Student Code and will not be tolerated. This includes, but is not limited to: copying or sharing answers on tests, plagiarism, and having someone else do your academic work. Depending on the act, a student could receive an F grade on the test/assignment, F grade for the course, and could be suspended or expelled from the University. For further information, Please see <http://www.skidmore.edu/advising/integrity/index.php> and https://www.skidmore.edu/student_handbook/community/honor-code.php. With respect to problem sets and reviewing for exams, working in a small group can be very helpful in terms of the learning process. However, each person is still responsible for handing in their own (unique) work.

TITLE IX

Skidmore College considers sexual and gender-based misconduct to be one of the most serious violations of the values and standards of the College. Unwelcome sexual contact of any form is a violation of students' personal integrity and their right to a safe environment and therefore violates Skidmore's values. Sexual and gender-based misconduct is also prohibited by federal and state regulations. Skidmore College faculty are committed to supporting our students and upholding gender equity laws as outlined by Title IX. If a student chooses to confide in a member of Skidmore's faculty or staff regarding an issue of sexual or gender-based misconduct, that faculty or staff member is obligated to tell Skidmore's Title IX Coordinator or Title IX Deputy Coordinator. The Title IX Coordinator or Deputy Coordinator will assist the student in connecting with all possible resources for support and options for reporting both on and off campus. Identities and details will be shared only with those who need to know to support the student and to address the situation through the college's processes. If the student wishes to confide in a confidential resource, the Counseling Center Staff, Health Services, and Victim Advocates (anonymous) are all options available. More information can be found at the Sexual and Gender-Based Misconduct [website](#) or by contacting the Title IX Coordinator, Joel Aure (jaure@skidmore.edu), 580-5708, or Deputy Coordinator for Student Affairs, Gabriela Melillo (gmelillo@skidmore.edu), 580-5022.

DIVERSITY AND INCLUSION

Skidmore College is committed to fostering a diverse and inclusive community in which members develop their abilities to live in a complex and interconnected world. Consistent with our educational mission, we recognize ourselves as a community that respects individual identities based on varying sociocultural characteristics such as race, ethnicity, gender identity and expression, sexual orientation, national origin, first language, religious and spiritual tradition, age, ability, socioeconomic status and learning style. We strive to create a socially just world that honors the dignity and worth of each individual, and we seek to build a community centered on mutual respect and openness to ideas—one in which individuals value cultural and intellectual diversity and share the responsibility for creating a welcoming, safe and inclusive environment. We recognize that our community is most inclusive when all members participate to their full capacity in the spirited and sometimes challenging conversations that are at the center of the college's educational mission.