

**Middlebury College**  
**Economics 155(D) Introduction to Microeconomics**  
**Fall 2015**

**COURSE SYLLABUS (updated September 15, 2015)**

Instructor: Marquise J. McGraw, Ph.D., Assistant Professor of Economics

Email: [mmcgraw@middlebury.edu](mailto:mmcgraw@middlebury.edu)

Phone: (802) 443-5859

Office: 505 Warner Hall

Office Hours: Tuesday and Thursday 3:00 pm – 4:00 pm; Friday 9:30 – 11:30 am, and by appointment. Please note that I am unavailable for meetings on Mondays and Wednesdays – please plan accordingly.

**Course Dates, Time and Location:** Tuesdays and Thursdays, 9:30 am – 10:45 am, 207 Warner Hall

**Website:** Access our Moodle site via Middlebury's course hub, <http://courses.middlebury.edu/>

**About the course:**

Economics is deeply embedded in the world around us. My goal in this course is to help you better understand these connections. In this course, we'll start with the basics of supply and demand and work up to simple economic models which allow us to characterize economic phenomena. We will cover selected topics in areas such as: the gains from specialization, supply and demand, elasticities, supply, government policy, economic efficiency, taxation, externalities, firm behavior, and the functioning of labor markets.

**Prerequisites:**

Students are expected to have a working knowledge of high-school level algebra, but beyond that no additional knowledge is presumed. No previous experience with economics is presumed. You may take this course before or after introductory macroeconomics (ECON 0150) as this course is entirely self-contained.

**Textbooks:**

**REQUIRED:** Mankiw, N. Gregory. Principles of Microeconomics, 7<sup>th</sup> edition. Cengage Learning. Notes:

1. Only the text (print or electronic version) is required. The supplemental web-based material is entirely optional. Please use it to practice and study if (and only if) you find it a helpful resource.
2. An earlier version of the text will probably suffice. The 6<sup>th</sup> edition should be fine, you'll just have to check the correspondence between 6<sup>th</sup> and 7<sup>th</sup> edition chapters.
3. I will supplement the textbook readings with other readings which will be posted on Moodle for discussion. Material marked as "REQUIRED" means you must read this material.

**Grading:**

Seventy-five percent (75%) of your grade will be based on your score on three exams – two midterm exams and a cumulative final exam. Each will be out of 100 points. I will calculate your exam score grade component according to the following formula:

$$\text{Exam points (out of 75)} = (0.25 * (\text{Midterm 1}) + 0.25 * (\text{Midterm 2}) + 0.5 * (\text{Final}) - 0.25 * (\text{Minimum of (Midterm 1, Midterm 2, Final Grade)}) * 100$$

Effectively, I will drop your lowest midterm grade (or, if you do worse on the final than the midterms, give equal weight to the midterms and your final). To the resulting score (out of 75), I will add:

- Your scores on five Problem Sets (20% total, 4% each)
- Attendance and General Participation, including one-page biography (5%)

I expect the median student in the course will earn a B+ letter grade. The actual distribution of grades, of course, will depend on actual student performance.

### **Lectures and Attendance:**

You are expected to complete all assigned readings before class. Outlines of each lecture will be posted in the days before each class meeting. I expect you to print the associated document for each class, and to bring the printout with you. These will provide the structure of our meetings. Attendance is expected at all class meetings. Please let me know via email, in advance, if you must miss a class meeting. If you get sick, have an athletic commitment or job interview, etc., please communicate with me in advance when possible. Class participation credit will be lost for students who are consistently late to or absent from class without a valid reason. **Please be on time, as late arrivals are distracting to your peers and me.**

### **Exams:**

All exams must be taken at the time offered. The midterms are in-class, and must be taken during the appointed time. They are 75 minutes long. The final exam, which covers the entire course, is scheduled by the registrar, and I have no control over the day or time. Right now, we are scheduled for Friday, December 18<sup>th</sup>, 9am – 12 noon. You will have 180 minutes for the final exam. All exams are closed book, and only a pencil, pen, straightedge, and simple four-function calculator will be allowed. **In the unlikely event you must reschedule an exam, a note from your Commons Dean is required.**

**DO NOT BOOK YOUR PLANE TICKETS UNTIL WE HAVE CONFIRMED YOUR FINAL EXAM DATE!!!  
HAVING A FLIGHT BEFORE THE EXAM IS NOT A VALID REASON TO TAKE THE EXAM EARLY!!!**

Please note that the Economics Department has been granted permission, as a matter of policy, to give proctored exams in this course. Thus, I will proctor your exams. Do not be surprised, or alarmed, or confused, when I remain in the room during your exams.

I take the grading of your exams very seriously and make every effort to be fair, consistent and transparent. However, if after receiving your graded exam, you have a concern about how a particular question was graded, submit a written statement explaining your concern and hand it in along with your exam. This must be done within one week after the exam is returned. I will then regrade the ENTIRE EXAM, which means your score may go up or down.

### **Problem Sets:**

There will be five problem sets. Each problem set will consist of a mix of short-answer, long-answer, and/or computational questions. I expect each problem set to take students 3-6 hours to complete, so plan accordingly. Homework will be graded holistically, with points awarded mostly based on effort. Late, missing, or completely errant homework assignments will get zero points. You will have 7 to 10 days to complete each assignment. You are encouraged to work with others on the problem sets, but each student must write up his or her own solution in his or her own words. You must also note the names of the other students that you worked with on the first page of the assignment. Problem sets that I find hard to read or decipher will get a zero. Please remember to STAPLE all of the pages together before handing in the assignment. Solutions to the problem sets will be distributed in class or on the course website. **NO LATE PROBLEM SETS WILL BE ACCEPTED. NO ELECTRONIC PROBLEM SETS WILL BE ACCEPTED.**

### **Office Hours:**

I highly encourage you to take advantage of office hours. To make the most of our time, please come prepared with specific questions if you can. It is fine, for example, to come for help on a part of a problem set that you may have gotten stuck on, but ONLY after you have made a concerted attempt to work through the entire problem yourself first. It is also okay to come with questions about a specific concept that we may have covered in lecture. You are also welcome to stop by to discuss other material related to the course – e.g. relevant news articles, or to discuss things in general. Please be aware, however, that I do not and will not “re-teach” material in office hours that you missed, say, because you were absent on a particular day. Also, I will not give answers to homework assignments in office hours; that said, I can try to guide you in the right direction as appropriate. I always reserve the right to refer you to your notes, textbook, readings, or peers if any of these seem to be the best course of action. In general, though, I really enjoy chatting with students and I very much encourage you to stop by office hours early and often.

### **Email Policy**

Please restrict email to administrative matters only (e.g. scheduling appointments, clearing absences). Simple questions (to clarify what a problem set is asking, for example) are fine. However, **please try not to email me with substantive questions on the course material.** I request this simply because email is generally an ineffective medium to communicate complex and nuanced economics topics, especially since so much of our exposition in this course is graphical. Rather, please ask your questions in class, after class, or visit me outside of class and I will be more than happy to help.

### **Use of Electronic Devices in Class**

Prior to the beginning of class, please be sure that all cell phones are put away and are set to “vibrate” or “off”. The use of laptop computers during lecture is discouraged (especially in light of recent research on the subject<sup>1</sup>), but you may use one if and only if you believe it will improve your learning. Tablets are generally OK if used for note-taking purposes. I reserve the right to ask students who violate this policy (by texting during class, using a laptop to surf social media sites, etc.) to put away the device in question or to leave.

### **Disability-Related Accommodations**

If you require any disability-related accommodations during the course, please contact Jodi Litchfield, the ADA Coordinator, as soon as possible at 802-443-5936 or via e-mail at [litchfie@middlebury.edu](mailto:litchfie@middlebury.edu). Once I hear back from her office, we will work as a team to best accommodate your needs.

### **Academic Integrity**

All Middlebury College students are expected to abide by the Honor Code, which states:

"The students of Middlebury College believe that individual undergraduates must assume responsibility for their own integrity on all assigned academic work. This constitution has been written and implemented by students in a community of individuals that values academic integrity as a way of life. The Middlebury student body, then, declares its commitment to an honor system that fosters moral growth and to a code that will not tolerate academic dishonesty in the College community."

**Consistent with this, you must sign the honor pledge - “I have neither given nor received unauthorized aid on this assignment” - on all written work submitted.**

The consequences of cheating and academic dishonesty – including a formal discipline file, possible loss of future internship, scholarship, or employment opportunities, and denial of admission to graduate school – are simply not worth it. In fairness to students who put in an honest effort, cheaters will be harshly treated. Cheating includes but is not limited to: bringing notes or written or electronic materials into an exam, using notes or written or electronic materials during an exam, copying off another person's exam, allowing someone to copy off of your exam or problem set, and having someone take an exam for you. Any evidence of cheating will be referred to the judicial affairs board, prosecuted, and appropriate penalties will be assigned.

### **Feedback**

I welcome feedback at any time on my teaching or any other aspects of the course that I can control. I will ask for feedback at regular intervals throughout the semester, but you are always welcome to talk to me in office hours or email me if you have any concerns or ideas on how to improve the course. Having face-to-face conversation regarding these matters is preferred when possible. (Don't worry, students have done so in the past and it has been to everyone's benefit – I am very appreciative of these conversations!) If you wait until the course evaluations are distributed at the end of the semester, it will be too late for me to put your feedback to good use.

---

<sup>1</sup> “To Remember a Lecture Better, Take Notes By Hand.” The Atlantic, May 1, 2014.

<http://www.theatlantic.com/technology/archive/2014/05/to-remember-a-lecture-better-take-notes-by-hand/361478/>

**Schedule of Meetings:**

Materials will be posted on Moodle by Topic Area

| Date   | Meeting # | Topic  | Mankiw          | Problem Set            |
|--|-----------|--|-----------------|------------------------|
| <b>I. Thinking Like an Economist</b>   |           |  |                 |                        |
| 9/17   | 1         | Introduction to Microeconomics                                 | Ch 1, 2         | PS 1 out (L2-4)        |
| 9/22   | 2         | Theory of Comparative Advantage                                | Ch 3            |                        |
| <b>II. Fundamentals of Markets</b>   |           |  |                 |                        |
| 9/24   | 3         | Demand   | Ch 4            |                        |
| 9/29   | 4         | Supply   | Ch 4            | PS 2 out (L 5-6)       |
| 10/1   | 5         | Elasticity   | Ch 5            | PS 1 due               |
| 10/6   | 6         | Intersections: Demand, Supply and Equilibrium                  | Ch 6            |                        |
| <i>Midterm 1 (Covering Lectures 1-6): October 13</i>   |           |  |                 |                        |
| 10/8   |           | Review/Recap for Midterm 1                                     |                 | PS2 due                |
| 10/13  |           | Midterm Exam #1 – IN CLASS                                     |                 |                        |
| <b>III. The Performance of Markets</b>   |           |  |                 |                        |
| 10/15  | 7         | Market Efficiency (Consumer and Producer Surplus)              | Ch 7            | PS 3 out (L7-9)        |
| 10/20  | 8         | Application of Market Efficiency: Taxation and Deadweight Loss | Ch 8            |                        |
| 10/22  | 9         | Market Failure and Externalities                               | Ch 10           | PS4 out (L 10-12)      |
| <b>IV. Firm Competition and Production</b>   |           |  |                 |                        |
| 10/27  | 10        | Costs of Production  | Ch 13           | PS3 due                |
| 10/29  | 11        | Firms in Perfectly Competitive Markets                         | Ch 14           |                        |
| 11/3   | 12        | Monopoly   | Ch 15           | PS4 due                |
| <i>Midterm 2 (Covering Lectures 7 – 12): November 10</i>   |           |  |                 |                        |
| 11/5   |           | Review/Recap for Midterm #2                                    |                 |                        |
| 11/10  |           | Midterm Exam #2 – IN CLASS                                     |                 |                        |
| 11/12  | NO CLASS  | Cancelled – Prof M at NARSC Conference                         |                 |                        |
| 11/17  | 13        | Monopolistic Competition and Branding                          | Ch 16           | PS 5 out (L13, 14, 16) |
| 11/19  | 14        | Oligopoly  | Ch 17           |                        |
| 11/24  | 15        | Applications of Oligopoly; Anti-Trust Policy                   | Ch 17, readings |                        |
| <b>V. Labor Markets, Income, and Earnings</b>  |           |  |                 |                        |
| 12/1   | 16        | Structure of Labor Markets                                     | Ch 18           |                        |
| 12/3   | 17        | Earnings and Discrimination                                    | Ch 19           | PS 5 due               |
| 12/8   | 18        | Income Inequality and Poverty                                  | Ch 20           |                        |
| 12/10  |           | Course Wrap-Up and Review for Final Exam                       |                 |                        |
| <i>Final Exam: Tentatively scheduled for Friday, December 18, 9am – 12 noon, Location TBA. DO NOT BOOK YOUR PLANE TICKETS UNTIL THIS DATE HAS BEEN FINALIZED BY THE REGISTRAR!</i> |           |  |                 |                        |