
ECON-001

Principles of Microeconomics

Overview & Goals

In this course we will discover basic concepts in economics that will help us understand everyday economic processes. This course provides an introduction to the basic ideas and tools of microeconomics. Simple mathematical and graphical techniques will be used to analyze the choice made by individual economics agents and firms.

This class is designed to introduce the basic concepts of microeconomics. The emphasis will be on formal mathematical models and concepts, although these formal concepts will be applied repeatedly to real world examples, to both reinforce the concepts and show the flexibility of the theory.

The mathematics we use 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 part of the first lecture will be devoted to refreshing the required math.

Requirements & Evaluation

The course requirements are weekly problem sets, a short “essay” on an economics podcast, two midterms, and a final.

The beginning of each week I will assign a problem set that is due the following Monday. Problem sets will be similar in content to the lectures consisting of multiple-choice questions as well as a handful of longer problems.

There is also a short 1-2 page essay due at the end of the semester. At the beginning of the course I will provide a list of *Freakonomics* episodes. Students will choose one episode to listen to and write about, highlighting the role of economic concepts we’ve learned through the semester. More information will come at the beginning of the semester

Exams will be closed note but you will be allowed one standard size, double-sided “cheat sheet”. Feel free to put whatever you want on it and make your font as small as you’d like.

Honor Code Violations

A student found in violation of the Georgetown Honor Code will receive an F or the course, in addition to any penalties imposed by the Honor Council. The Honor Council can be found at:

<http://gervaseprograms.georgetown.edu/honor/system/53516.html>

1st Summer Session: June, 2016
Mon – Thurs, 10:45 AM to 12:45 PM
Location: ICC 119

Instructor: Michael Packard
E-Mail: mmp77@georgetown.edu
Phone: (610) 937-0236
Office: ICC Lobby (In front of coffee shop)
Office Hours: 2 PM after class, by appointment

Materials

Text: Parkin, Microeconomics 11th Edition (earlier editions are fine)

Lecture Notes: Will be posted to blackboard after lecture

Grading:

- Problem Sets and Essay: 30%
- Midterm 1: 20%
- Midterm 2: 20%
- Final: 30%

Exam Dates (Tentative)

Thursday, June 16th
Midterm 1

Wednesday, June 29th
Midterm 2

Thursday, July 7th
Final

Schedule of Classes (Tentative)	Chapters
Week 1 (June 6 - 9) <ul style="list-style-type: none"> • Introduction and Economic Basics <ul style="list-style-type: none"> ○ What is economics? ○ Positive vs Normative thinking ○ What is a model • Production possibilities, comparative advantage, and “gains from trade” • Supply & Demand Basics 	<ul style="list-style-type: none"> • Chapter 1 • Chapter 2 • Chapter 3
Week 2 (June 13 - 16) <ul style="list-style-type: none"> • Price & Quantity Controls • Elasticities & Taxes • Surplus, efficiency, and deadweight loss in supply & demand • <u>MIDTERM 1</u> 	<ul style="list-style-type: none"> • Chapter 6 • Chapters 4 & 6 • Chapters 3 & 5
Week 3 (June 20 - 23) <ul style="list-style-type: none"> • The Firm: Costs and Firm Decisions • Market Structure <ul style="list-style-type: none"> ○ Perfect Competition and Long Run Equilibrium ○ Monopoly and Monopsony ○ Monopolistic and Monopsonistic Competition ○ Oligopoly 	<ul style="list-style-type: none"> • Chapter 11 & 12 • Chapter 12 • Chapter 13 • Chapter 14 • Chapter 15
Week 4 (June 27 - 30) <ul style="list-style-type: none"> • Finish Market Structure • <u>MIDTERM 2</u> • Present Discounted Value • Market Failures <ul style="list-style-type: none"> ○ Externalities, public goods ○ Asymmetric information 	<ul style="list-style-type: none"> • Page 436, 11th ed. • Chapters 17 & 16 • Chapter 20
Week 5 (July 5 – July 7) <ul style="list-style-type: none"> • Choice Thoery and a few applications <ul style="list-style-type: none"> ○ Unemployment and Taxes ○ Savings Decisions • <u>FINAL EXAM</u> 	<ul style="list-style-type: none"> • Chapter 9 • Chapter 18

Other Important Dates

Last day for add/drop:
6/8/2015

Last day for pass/fail:
6/8/2015

Last day for withdrawal:
6/27/2015