



Economics 001

Principles of Microeconomics

Summer Session I June 5th - July 7th 2017

Mon - Thurs ICC 119 10:45 am - 12:45 pm

Instructor: Juan F. Margitic

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Office: ICC 3rd Floor (in front of Coffee Shop)

Office Hours: After Class , by appointment (24 hours notice)

I reserve the right to make changes to this syllabus. Please check it regularly.

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 mathematics 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 the first recitation meetings devoted to the required math.

Textbook: *Microeconomics* 12th Edition

Author: Parkin

Course Objectives:

The goal of this course is to provide a formal framework to understand the behavior of economic agents. This implies that the student will gain better understanding of economic articles in newspapers and TV discussions. The student will also be able to gain insights about the implication of different government policies, as well as different market structures such as minimum wage policies, etc.

Evaluation:

Quizzes	20%
Midterm Exam	30%
Final Exam	50%

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

Quizzes are posted online at the end of each class. Each quiz is related to the material covered during the lecture and consists of 10 multiple choice questions. You will have 24hs to complete each quiz, and you will be allowed to use your notes and textbook, as well as to work with your classmates.

Midterms and final exam are open-ended questions. You will be asked to solve problems similar to the ones discussed in class and included in the textbook. I will also ask you to comment economic articles on current social and political issues using the tools learnt during the course. I will post online mock midterms and finals one week before each test.

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, if you already know how to take derivatives and solve a system of equations, it will be easier for you to grasp certain concepts.

Course Policies:

- **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.
- **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 Skype for office hours.

Exam Dates (Tentative)

- **Midterm:** June 19th
- **Final:** July 6th
- **There will be no make-up exams**

Other Important Dates:

- **Classes Start:** June 5th
- **Last day to Add / Drop:** June 7th
- **Last day Pass/Fail :** June 7th
- **Last day to Withdrawal:** June 26th
- **Last day of Classes/Final Exam:** July 6th

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/>

Tentative Course Outline:

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

Week	Content
Week 1 June 5 - 8	<ul style="list-style-type: none">• Math Review.• Introduction to Economics: Chapter 1• Gains from Trade: Chapter 2
Week 2 June 12 - 15	<ul style="list-style-type: none">• Supply and Demand: Chapters 3-6.
Week 3 June 19 - 22	<ul style="list-style-type: none">• Competitive Market Dynamics: Chapters 11-12.• Market Power: Chapters 13-14.
Week 4 June 26 - 29	<ul style="list-style-type: none">• Game Theory: Chapter 15.• Asymmetric Information : Chapter 20.
Week 5 July 3 - 6	<ul style="list-style-type: none">• Choice Theory and applications : Chapter 9 & 18.