



Economics 001

Principles of Microeconomics

Summer Session I June 4th - July 6th 2018

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Office: TBD

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 where we study the behavior of agents -i.e. workers, consumers and firms- making decisions regarding the allocation of scarce resources and the interactions between these agents in the market. Mathematical and graphic techniques will be used to conduct the analysis on choices by the economic agents.

The emphasis will be on formal mathematical models and concepts. These concepts will, nonetheless, be applied to real world examples, to both reinforce them 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.

Textbook: *Microeconomics* 12th Edition

Author: Parkin

Course Objectives:

The objective of this course is to introduce the student to the basic tools of economic analysis and economic reasoning. A successful student end the course with basic understanding of the interplay between individual behavior and aggregate resource allocation through the market mechanism. The student will also gain insights about the implication of different government policies as well as different market structures such as minimum wage policies, etc.

Evaluation:

Midterm 1	30%
Midterm 2	30%
Final Exam	40%

There will be two midterms and a final exam. Midterms' provisional dates are the 12th and the 21st of June. The final will take place on July 5th. Both midterms and the final exam are closed-book. You will be asked to solved 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.

There will be no makeup midterms. If you miss a midterm for any reason, your final will be worth 70% of your final grade. If you miss both midterms, your final will be worth 100% of your grade.

Course Policies:

- **Attendance Policy** You are expected to attend class. Slides used during the lecture will be posted online but only represent an out-line of the covered material. Most of the classes will be frontal lectures and class discussions about real-life applications. However, we will also discuss sample exercises at the end of every class which 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 by yourself the relevant material and readings posted on Blackboard. If you have any question, I will be available by email or Skype for office hours.

Exam Dates (Tentative)

- **Midterm:** 3rd Week
- **Final:** 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 4 - 7	<ul style="list-style-type: none">• Math Review.• Introduction to Economics: Chapter 1• Gains from Trade: Chapter 2
Week 2 June 11 - 14	<ul style="list-style-type: none">• Supply and Demand: Chapters 3-6.
Week 3 June 18 - 21	<ul style="list-style-type: none">• Competitive Market Dynamics: Chapters 11-12.• Market Power: Chapters 13-14.
Week 4 June 25 - 28	<ul style="list-style-type: none">• Game Theory: Chapter 15.• Asymmetric Information: Chapter 20.
Week 5 July 2 - 5	<ul style="list-style-type: none">• Fun Topics