

# ECON 001-10: PRINCIPLES OF MICROECONOMICS

**Summer Session: June 7 to July 9, 2021**

**Instructor:** Devika Chirimar

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**Office Hours:** TBD

**Class Hours:** Mon-Thu 10:45 AM - 12:45 PM

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## Course Description

From understanding the mechanisms behind some of your own daily life decisions to understanding behavior of firms, this course will explain it all. The course aims to introduce you to the basic foundations of microeconomics. It will provide you with an insight into how markets work, what gives rise to market failures, what drives consumer and producer behavior, organization of industries and uncertainty.

Throughout the course, we will rely on the use of basic mathematics and graphical analysis for a more thorough understanding.

## General Comments

While my objective is to provide you with a clear understanding of the materials covered in the course and in the process encourage you to study this further, I will need your help in doing so. I strongly encourage you to ASK questions both during class and office hours. Asking questions will not only help you but also your peers (a good example of positive externality. Just one of the many concepts we will cover!).

## Prerequisites

This course has no official prerequisites. Basic mathematics and graphical techniques will be used. If the need arises to cover some math concepts as we proceed, I will do so. The first lecture will also be spent in reviewing some math that will help you in the rest of the course. Advanced math knowledge is NOT needed.

## Textbook

Recommended: Principles of Microeconomics, 6<sup>th</sup>/7<sup>th</sup> edition, Mankiw; Microeconomics 12<sup>th</sup>/13<sup>th</sup> edition, Parkin;

Note: There is not much difference among different editions. If you intend to purchase a textbook, buying either of them (not both) and opting for an older edition should be fine. Reading the textbook will help you build a solid foundation and is strongly recommended.

## Grading Policy

Problem Sets	20%
Midterm	30%
Final	50%

Details regarding the midterm and final examinations will be discussed in class. However, there will be no makeup midterm. If you miss an examination, you will be awarded no points for it unless you present a valid reason such as documented illness for missing the midterm.

## Course Outline (Tentative)

The weekly coverage of the course material may change as a lot depends on how the lectures progress.

Content	Date	Lecture
Math Overview and Introduction	Monday 06/07	1
PPF and Gains from Trade	Tuesday 06/08	2
Demand and Supply	Wednesday 06/09	3
D&S (cont.), Elasticity	Thursday 06/10	4
Elasticity (cont.)	Monday 06/14	5
Efficiency	Tuesday 06/15	6
Price Ceiling/Flooring, Taxes and Quotas	Wednesday 06/16	7
Deadweight Loss of Taxation, Tax Revenue + Review	Thursday 06/17	8
<b>MIDTERM EXAM</b>	<b>Monday 06/21</b>	<b>9</b>
Household Choice	Tuesday 06/22	10
Household Choice (cont.) + Firm decisions	Wednesday 06/23	11
Costs of Production	Thursday 06/24	12
Perfect Competition	Monday 06/28	13
Monopoly	Tuesday 06/29	14
Oligopoly	Wednesday 06/30	15
Externalities	Thursday 07/01	16
Public Goods and Common Resources	Monday 07/05	17
Asymmetric Information and Uncertainty	Tuesday 07/06	18
Catch Up and Review	Wednesday 07/07	19
<b>FINAL EXAM</b>	<b>Thursday 07/08</b>	<b>20</b>

## Course Policies

### Attendance

You are expected to attend the lectures. Materials used in the lectures will be posted on Canvas. However, these materials are not perfect substitutes to the lectures.

### Materials

All materials distributed during this course, including but not limited to lecture recordings and lecture slides are only for students enrolled in this course. Any form of redistribution, without prior permission from me, of any course material is strictly prohibited.

## **Submission**

The assignments/examinations may be either typed or handwritten. But the final upload must be a PDF file. Please do not upload multiple images. However, you are free to compile the images into a PDF file and then upload that. Please ensure the PDF file is clear, not blurry, and easily readable.

## **Collaboration**

You are free, in fact, encouraged to discuss the problem sets with your fellow classmates. However, each student is required to submit their own solutions. Any form of copying/imitating, the work of your classmates will result in a grade of 0. Discussions are not permitted for midterm and final examinations.

## **Late Assignments**

Late assignments will be accepted for no penalty if a valid excuse is communicated to the instructor before the deadline. Up to 2 days after the deadline, assignments will be accepted for a 50% deduction in the score. After this any assignments handed in will be given 0.

## **Honor System**

You have the responsibility to abide by Georgetown University's Honor Code. A student found in violation of the Honor Code may be subject to any sanctions/penalties imposed by the Honor Council, which may include failure in the course. The Honor Code will be applicable to all aspects of the course, including examinations.

*"One of the very important characteristics of a student is to question. Let the students ask questions."* ~ Dr. A.P.J. Abdul Kalam