

ECON 001-20: PRINCIPLES OF MICROECONOMICS

Summer Session: Jul 10 to Aug 11, 2023

Instructor: Devika Chirimar

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Office Hours: TBD

Class Hours: Mon-Thu 01:10 PM - 03:05 PM

Location: Healy 103

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 during both class and office hours. Asking questions will help not only 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, 6th/7th edition, Mankiw; Microeconomics 12th/13th 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 07/10	1
PPF and Gains from Trade	Tuesday 07/11	2
Demand and Supply	Wednesday 07/12	3
D&S (cont.), Elasticity	Thursday 07/13	4
Elasticity (cont.)	Monday 07/17	5
Efficiency	Tuesday 07/18	6
Price Ceiling/Flooring, Taxes and Quotas	Wednesday 07/19	7
Deadweight Loss of Taxation, Tax Revenue + Review	Thursday 07/20	8
MIDTERM EXAM	Monday 07/24	9
Household Choice	Tuesday 07/25	10
Household Choice (cont.) + Firm decisions	Wednesday 07/26	11
Costs of Production	Thursday 07/27	12
Perfect Competition	Monday 07/31	13
Monopoly	Tuesday 08/01	14
Oligopoly	Wednesday 08/02	15
Externalities	Thursday 08/03	16
Public Goods and Common Resources	Monday 08/07	17
Asymmetric Information and Uncertainty	Tuesday 08/08	18
Catch Up and Review	Wednesday 08/09	19
FINAL EXAM	Thursday 08/10	20

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 the 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 may be either typed or handwritten. Please ensure the submission is clear 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.

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.

Title IX Syllabus Statement (endorsed by Faculty Senate)

Georgetown University and its faculty are committed to supporting survivors and those impacted by sexual misconduct, which includes sexual assault, sexual harassment, relationship violence, and stalking. Georgetown requires faculty members, unless otherwise designated as confidential, to report all disclosures of sexual misconduct to the University Title IX Coordinator or a Deputy Title IX Coordinator. If you disclose an incident of sexual misconduct to a professor in or outside of the classroom (with the exception of disclosures in papers), that faculty member must report the incident to the Title IX Coordinator, or Deputy Title IX Coordinator. The coordinator will, in turn, reach out to the student to provide support, resources, and the option to meet. [Please note that the student is not required to meet with the Title IX coordinator.]. More information about reporting options and resources can be found on the Sexual Misconduct Website: <https://sexualassault.georgetown.edu/resourcecenter>.

If you would prefer to speak to someone confidentially, Georgetown has a number of fully confidential professional resources that can provide support and assistance. These resources include:

Health Education Services for Sexual Assault Response and Prevention: confidential email sarp@georgetown.edu

Counseling and Psychiatric Services (CAPS): 202.687.6985 or after hours, call (833) 960-3006 to reach Fonemed, a telehealth service; individuals may ask for the on-call CAPS clinician

More information about reporting options and resources can be found on the [Sexual Misconduct Website](#).

(Above statement and TIX faculty resources found at: <https://sexualassault.georgetown.edu/get-help/guidance-for-faculty-and-staff-on-how-to-support-students/>)

Title IX Pregnancy Modifications and Adjustments

Georgetown University is committed to creating an accessible and inclusive environment for pregnant students. At any point throughout their pregnancy students may request adjustments/modifications based on general pregnancy needs or accommodations based on a pregnancy-related complication or medical need. Students may also request accommodations following labor and delivery based on a complication or medical need.

SCS students must complete the [Pregnancy Adjustment Request Form \(https://titleix.georgetown.edu/title-ix-pregnancy/student-pregnancy/\)](https://titleix.georgetown.edu/title-ix-pregnancy/student-pregnancy/) and submit it to the SCS Deputy Title IX Coordinator at titleixscs@georgetown.edu. Upon receiving the completed form, the Deputy Title IX Coordinator will schedule a meeting with the student to discuss the requested adjustments and implementation process.

More information about pregnancy modifications can be found on the [Title IX at Georgetown University Website](#).