
Economics 111-01: Principles of Microeconomics

Meets in Leighton 426,
TuTh 10:10-11:55

Lauren Feiler
Spring 2014
Carleton College
Northfield, MN 55057
507-222-4119, lfeiler@carleton.edu

Office: Willis 307
Office Hours:
Wed 2-4pm
Th 3:30-5pm
Fri 2-4pm

Course Overview and Objectives:

This course will introduce you to the core ideas of microeconomics. We will study how individuals make decisions about what and how much to consume and how firms make input and output decisions. You will learn how consumers and producers interact in market systems, and understand what can cause failures in markets. By the end of this term, you should understand not only what microeconomists study, but also how economists approach problems. My primary goal is for you to be able to think like an economist and analyze real world situations with the tools you will gain. I also want you to improve your critical thinking abilities and oral and written communication skills. This course should prepare prospective majors for further economics courses, but it should also provide a useful method of analysis for students who do not take another economics class.

In a typical session of this class, you will be actively engaged in working on problems, sharing information with other students, and even acting as an experimental subject to test the theories you read about. This may be uncomfortable for those of you who prefer a lecture format, but I hope you will find that you gain a deeper understanding through this learning-by-doing approach. It is imperative that you do the assigned reading before each class. If not, you will not be able to understand the session, contribute to group discussions, or ask good questions.

Text:

The book for this course is Modern Principles: Microeconomics, 2nd Edition, by Tyler Cowen and Alex Tabarrok. Supplementary readings will be posted on our Moodle site.

Moodle:

You will need to frequently check the Moodle site for this course. This printed syllabus contains a general overview of the topics we will cover, but the Moodle site will tell you the schedule for each day, as well as reading and written assignments and other activities.

Assignments and Grading:

Your grade in this course will be based primarily on exams, but other assignments will serve to prepare you for these tests. You will have 2 tests of approximately 45 minutes each during the term. Each of these tests will focus on recent material, and they will count for 40% of your grade. You will also have a cumulative final exam during our last class session, Tuesday, June 3. The final will be worth 30% of your grade. The remaining 30% will come from assignments that are designed to help you achieve various learning goals. Some will help solidify your understanding of the basic material, others will ask you to apply what you are learning to new areas, and others will focus on skills that should serve you well in Economics or any other major. You will also be assigned regular

problem sets to discuss in class. These will not be explicitly graded, but failure to complete them can result in reductions of your assignment grade.

Getting help:

I encourage you to meet with me outside of class and attend prefect sessions. For those of you not familiar with the prefect program, prefect sessions give you an opportunity to review topics from class, ask questions, and get additional help on assignments. These can be very helpful, because the prefect can take time to go over topics in more detail and explain things in a different way than I do. The sessions can also give you a chance to work with other students outside of class. Jake Kramer will be the prefect for our class. Times for the sessions will be announced soon.

My office hours are times that I will be available for you to stop by to ask questions or chat. You do not need to make an appointment or tell me you are coming to office hours—just stop by. I have tried to pick a variety of hours that span scheduled class blocks, so at least one set of office hours should work for you. However, if you are unable to visit during office hours, you could also make an appointment to meet at another time.

Please note that I strongly prefer for you to ask me questions in person rather than over e-mail. For most questions, I can be much more helpful in person. E-mail is fine for quick clarification questions, letting me know about a typo in a problem set, or sending me articles to post to Moodle.

Other Academic Support:

I encourage you to check out the Academic Support Center (<http://apps.carleton.edu/campus/asc/>). The ASC provides a variety of resources, from help with math, writing, and presentations to personal coaching on test-taking, time management, and study skills.

Academic Accommodations:

Carleton College is committed to providing reasonable accommodations to students with disabilities. Students seeking accommodations should contact the Coordinator of Disability Services, Andy Christensen, at 222-4464 or anchrist@carleton.edu, to begin the process. I am happy to provide accommodations, but only with an official notification.

Academic Honesty:

For problem sets and some other assignments in this class, you will be allowed to work with other classmates. All other work submitted in this course must be your own. You may refer to books, papers, and web sites in your assignments, but you must use proper citations. I will consider you to be committing an act of academic dishonesty if you do any of the following: Cheat on tests, receive help from others (not counting me or your prefect) on assignments that are expected to be done individually, copy or paraphrase material without proper citation, fabricate data or stories, and provide help to others on assignments that are meant to be completed individually. Please ask me if you are ever unsure about whether you can work with others on an assignment.

All cases of academic dishonesty will be referred to the Academic Standing Committee through the Associate Dean of Students or the Associate Deans of the College. If you are found responsible, disciplinary sanctions range from a formal censure and warning to dismissal from the college. Depending on the offense, your penalty in this course will range from a grade of 0 on the assignment to an F in the course.

Overview of Topics:

The following is a list of the topics we will cover. Specific readings, written assignments, and deadlines will be posted to Moodle. You should plan to check the site regularly.

INTRODUCTION TO MICROECONOMICS

Costs and benefits

Incentives

Gains from trade

MARKETS

Supply and demand

Market equilibrium

Elasticity

Market efficiency and inefficiency

Externalities

CONSUMER BEHAVIOR

Factors that affect purchase decisions

Maximizing utility

FIRM BEHAVIOR

Costs and output for various industries:

 Perfect Competition

 Monopoly

 Monopolistic Competition

 Oligopoly

Game theory

OTHER TOPICS (that we will hopefully have time to cover)

Comparing future payoffs and present costs

Public goods and common resources

The social good, concepts of justice