

Economics 201: Introduction to Microeconomics

Course Syllabus

Instructor: Cara Haughey (haughey3@msu.edu)

Course meetings: Thursdays from 10:20am – 11:10am (over Zoom). Attendance is required, but the meetings will be recorded and available upon request.

Zoom Link: <https://msu.zoom.us/j/94158350247>

Password: ec201

Welcome to EC201: Introduction to Microeconomics! This document aims to give you an idea of what you can expect from EC201. My goal as the instructor is to ensure that you succeed in this course. I am here to support you and have included many resources to help you get the most out of the class. I am available during weekly office hours, and I will be around to answer your questions before and after class. Please let me know if there is anything else I can do to help you thrive.

In addition, this document outlines the course policies. **In order to ensure fairness for every student in the course, I will strictly follow the policies outlined in this document.**

Additionally, the syllabus is a living document that will be updated to reflect any changes in the course. This includes updated due dates for assignments, exam times, etc. I will always make updates in your favor. This means I will never move a due date to an earlier time; instead, I will either extend a due date or cancel the assignment entirely.

Course Overview

Microeconomists study the way that individuals make decisions. This course is designed to introduce you to the economic way of thinking. Throughout this course, we will investigate market systems and how they work (or don't work) to allocate resources where they are most wanted. We will try to understand how and when prices rise or fall, and how government intervention can affect allocation and prices. We will also study the advantages and disadvantages to competition, and we will discuss the strengths and weaknesses of these economic systems.

After successfully completing this course, you will be able to 1) explain key microeconomic concepts and models, and critically describe how they can be used; and 2) analyze the economics of everyday life using the concepts and principles explored in this course.

Textbook

A textbook is not required in this course. All the materials you need to be successful will be available on D2L. However, I know that many students like to have a supplementary resource. I would recommend *Principles of Microeconomics* by Betsy Stevenson and Justin Wolfers as a

companion text. The course slides, lectures, and problem sets are based around this book. You can access an online copy of this book on reserve [here](#).

Grading System

Item	Percentage
Participation	10%
Problem Sets	15%
Essay	25%
Midterm Exam	25%
Final Exam	25%

The final grade cutoffs are as follows:

4.0= 89
3.5=82
3.0= 74
2.5= 67
2.0= 58
1.5=55
1= 52

Please note that the cutoffs are strict. If you receive an 88.99 in the course, your grade is a 3.5. This is both to keep grading fair to all students and because I am using slightly lower grade cutoffs than you can expect to see in other courses.

Please note, **all grading issues need to be raised within one week of receiving your grade.** This includes any issues related to exams or problem sets. Because most of the exam grading is done by computer, mistakes are unlikely, and it is unlikely your grade will be adjusted.

Participation and Assignments

- **Participation (10%)** – Participation takes many forms such as attending Zoom meetings, coming to office hours, and asking and answering questions. At a minimum, I expect you to attend all Zoom sessions, but demonstrating engagement with the course material either through class participation, attending office hours, or even emailing me with questions or comments about the material in the course will count toward your participation grade.
- **Problem Sets (15%)** – Weekly problem sets will be posted on D2L and are a requirement for the course. The assignments will mostly include multiple choice

questions related to what we're learning in class. These questions will be similar to what you can expect to see on the exams.

In addition, each week I will send a podcast or article that is related to what we are learning. Each problem set will include one short answer question asking you to reflect on the real-world concept. This is a difficult thing to do, so I want to emphasize that there is not a correct answer! Economists struggle with these questions every day. So, instead of trying to get it "right," I want you to think critically about what we've learned in class and how it might apply to the situation presented. This part of the problem set will be graded for participation only, but I ask that you take it seriously and write clearly and carefully! I will offer feedback on your reflections, and my hope is this will help you to make connections between what we're learning in class and the real world. In addition, this will give you practice for the essay portion of the class. We will discuss the real-world concept during recitation as well.

I encourage you to work on problem sets collaboratively with your classmates, however the work that you turn in should be your own. **Problem sets are due on Fridays at 11:59pm. I will not accept any late problem sets.**

- **Essay (25%)** – There will be one, two-to-four-page, double-spaced essay on a topic or current event using the economic concepts learned in the course. The essay should be written in Times New Roman with 12-point font and standard margins. The full details on the essay, including the prompt and rubric for grading, will be posted to D2L.

Exams

All exams will be offered online through D2L and will be open for 48 hours. The exams will be multiple choice with at least one short answer question. The exams will both be open book and open notes. The exams must be completed independently; you cannot work with your classmates.

- **Midterm Exam (25%)** – The midterm exam will be open for you to begin on July 25th and must be completed by July 26th at 5pm. It will include the material covered in the first few weeks of the course and will be similar to the problem sets.

Topics covered on the Midterm Exam include: core principles, demand, supply, equilibrium, elasticity, government intervention, efficiency and welfare, and gains from trade.

- **Final Exam (25%)** – The final exam will be open for you to begin after our scheduled class time on August 17th and must be completed by July 18th at 5pm. It will include all material covered in the course.

Make-up policy: You should plan to take the exam during the scheduled time. Make-up exams will be offered if you cannot take an exam at the scheduled time. If you need a make-up exam,

please email me as soon as possible. No make-up exams will be given if you do not notify me before the scheduled exam time, and no make-up exams will be given after an exam.

Time policy: Each exam will last 60 minutes. The cutoff times for the exams are strict.

Request for Accommodations: If you are eligible for an accommodation, please contact the Resource Center for Persons with Disabilities (RCPD) as soon as possible. **Once RCPD has certified that you are eligible for an accommodation, please e-mail the VISA form to me at haughey3@msu.edu.**

Course Schedule

Date:	Content:
July 6	Meeting – Intro, Syllabus, Core Principles
July 12	Problem Set 1 Due
July 13	Meeting – Demand, Supply, Equilibrium
July 19	Problem Set 2 Due
July 20	Meeting –Elasticity, Government Intervention, Efficiency & Welfare, Gains from Trade
July 24*	Problem Set 3 Due
July 25-26	Midterm Exam
July 27	Meeting – International Trade, Externalities and Public Goods
August 2	Problem Set 4 Due
August 3	Meeting- Labor Markets, Wages
August 4	Essay Proposal Due
August 9	Problem Set 5 Due
August 10	Meeting – Inequality, Market Power, Game Theory
August 13	Essay Due
August 17	Meeting- Review for Final
August 17-18	Final Exam

Honor Code

Your behavior is governed by the Spartan Code of Honor. For more information on the Spartan Code of Honor, I encourage you to go to the university webpage [here](#) to learn more. In this course, this means that the work that you submit, including problem sets, exams, and essays,

should be your own. I will do my best to discourage cheating, but there is a limit to what I can do. Ultimately, you should recognize that nothing we do in this course is worth jeopardizing your integrity over.

Getting Help

I want you to be successful in this course, and I am committed to making that happen. If you are struggling, please let me know and we can come up with a plan together. Because this is a condensed semester, it is extremely important that you reach out quickly if you are having trouble. It is very easy to fall behind in a fast-paced course like this one.

Office Hours

I encourage you to attend office hours if you have a question. I will make myself available to students during the time listed below. However, since office hours are virtual, I ask that you schedule an appointment using Calendly so that I know when to expect you.

Office Hours: Tuesday & Wednesday 3pm-4pm. Schedule using Calendly [here](#).

Zoom Link: <https://msu.zoom.us/j/93526100321>

Password: officehrs

If these times don't work for you, send me an email and we can set up a time to meet.

Email

First, if you have questions about the administration of the course, such as homework due dates, grading information, exam dates, etc., please check the syllabus. If you can't find the information on the syllabus, please email your classmates, or check the information posted on D2L. Everything you need to know about the course administration should be included on the syllabus or on D2L. Emailing me about course administration should be a last resort, and if your question can be answered by looking in the syllabus, I will likely respond with "Check the syllabus."

However, I want to be clear that I want to hear from you! Please feel free to send me an email about topics like:

- Questions you have after watching a lecture.
- Trouble with homework questions.
- Confusion about a concept.
- Help with exam preparation.
- A topic related to economics you saw in the news.
- General questions about economics beyond the scope of this course.
- Advice about this course, studying economics, or college in general.
- You have a research ideas (this is my absolute favorite).
- Questions about my research.
- Just to get to know one another!

These are all great reasons to come to office hours as well!

Please note that I will try to respond to your emails within 24 hours. If I do not get back to you within 24 hours, please feel free to follow up.

Additional Comments and Advice

1. I know that the policies in this course may seem harsh, however I hope you understand that my goal is to treat everyone fairly! Trying to pick and choose which students get homework extensions or extra time on an exam gets tricky, and therefore adhering to strict, pre-set policies helps me to ensure all students are treated with fairness.
2. **The best way to prepare for exams is doing problems.** Completing all homework assignments, reviewing the solutions, and completing practice exams will all help. We will also work through practice problems together, so be sure to ask questions if there is anything you don't understand.
3. **Take ownership of your learning experience.** Ask questions during lectures! Try to connect what you learn to what you see in the real world! Come to office hours if you're unhappy with your exam score and want to learn strategies to do better next time. Or, come to me if you're interested in a topic and would like to learn more! I'm more than happy to help.
4. **Don't wait to the last minute to ask for help.** My office hours are typically wide open at the beginning of the semester and very crowded at the end. Try to identify areas where you're struggling early on and come to me so we can address it.
5. **Please do not ask me for a grade change or extra credit opportunity.** I am happy to work with you during the semester to improve your grade.

Diversity, Equity, and Inclusion

Economics provides a set of tools, using cost-benefit analyses, that helps us understand decision making in every part of life. Diversity is not only desirable but essential for economics. Without it, cost-benefit analyses will likely suffer from biases and blind spots. We can make better decisions, big and small, by embracing and learning from diverse experiences and perspectives. In this class I intend to create a learning environment that supports a diversity of thoughts, perspectives and experiences, and honors your identities (including race, color, gender, gender identity, religion, national origin, political persuasion, sexual orientation, marital status, disability, height, weight, veteran status, age or familial status). I am still in the process of learning about diverse perspectives and identities and will strive to create an inclusive environment and expect you to do the same.

I encourage you to get involved and seek out the many resources supporting diversity, equity and inclusion we have in our department [[Info.Econ](#) (series of short videos that highlight breadth of economics), [Women and Minorities in Economics \(WAMIE\)](#) (RSO in the economics department) or Stacy Dickert-Conlin (Director of Diversity Matters)]; and on campus [[Academic Support and Students Services for Underrepresented Populations](#), [MSU Inclusive Resources](#) [Office for Civil Rights and Title IX Education and Compliance](#)].