

# ECON 100-601: Introduction to Microeconomics

## Fall 2024 Syllabus

(This Version: 7/30/2024)

**Instructor:** Ozgur Seker

**Lectures:** TBA. Mondays 5:15 PM-8:15 PM, Philadelphia Time

**Office hours:** TBA

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### Course Objective

This course introduces microeconomics by 1) presenting the core approaches and tools used in the field and 2) exploring several interesting economic questions using these concepts. We begin by studying the decision-making behavior of economic agents (firms, households, and governments), providing a foundation for this behavior, and exploring how they operate in different market environments. Through studying fundamental concepts such as opportunity cost, trade and strategic interaction, we will come to see how market forces determine prices and allocate resources. Further we will be able to assess the efficiency of the market mechanism under varying assumptions. We conclude the course by applying this analysis to more complicated goods and services, such as labor and non-private goods.

### Required Material

**Canvas:** This is the primary portal for communication in the course, where I will post lecture slides, assignments, quizzes, other learning material, and grades. Checking this site for any newly posted information will ensure you do not fall behind.

**Textbook:** The textbook for this class is Principles of Microeconomics 2e published online by OpenStax and Rice University. It is available for free online, in web view and PDF format via [www.openstax.org/details/books/principles-microeconomics-2e](http://www.openstax.org/details/books/principles-microeconomics-2e). You can also purchase a print version, if you prefer, from OpenStax or Amazon.com. I might suggest readings from this textbook to complement the lecture series, however you will not be responsible anything not mentioned in the lecture slides. Note that the information available in this textbook is not unique, nor the sole source you should consult. You may complement the lectures with whichever textbook or online learning service you like. Other commonly suggested textbooks are *Acemoglu, Laibson, List, Microeconomics, 2nd edition*; *Pearson and Hubbard and O'Brien, Economics, 7th edition, Pearson*.

# Tentative Course Outline<sup>1</sup>

NO CLASSES / UNIVERSITY HOLIDAY DATES: Sep 2 (Labor Day)

<i>Topic #</i>	<i>Topic(s)</i>	<i>Assessment</i>	<i>Core readings</i>	<i>Comment</i>
1	Opportunity Cost	Quiz 1	1.0-1.3, 2.0-2.1	09/09
2	Demand and Supply 1: equilibrium	Quiz 2	3.0-3.3, A	09/16
3	Demand and Supply 2: changes	Quiz 3		09/16
4	Elasticity and Surplus	Quiz 4	3.4-3.5	09/23
		Midterm 1		On 09/30 Monday
5-6	Consumer Choice	Quiz 5 and 6	6.0-6.2, B	10/07
7	Production Costs	Quiz 7	7	10/14
		Assignment 1		Due 10/21 Monday
8	Perfect Competition	Quiz 8	8	10/21
9	Market Intervention	Quiz 9	5	10/21
		Midterm 2		On 10/28
10	Efficiency and Trade	Quiz 10	2.2, 3.4-3.5	11/04
11	Externalities	Quiz 11	12.0-12.3, 13.0-13.2	11/11
12	Monopoly	Quiz 12	9, 11	11/18
13	Monopolistic Competition	Quiz 13	10.0-10.1	11/25
		Assignment 2		Due 12/02 Monday
14	Oligopoly and Game Theory	Quiz 14	10.2	12/02
15	Non-Private Goods	Quiz 15	13.3	12/02
		Final Exam		On 12/09 Monday

## Evaluation Criteria

Your performance in this course will be evaluated through fifteen quizzes, two assignments, and three exams - two midterms and one final. All material from the lecture slides and all material

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<sup>1</sup> The following table outlines tentative dates i.e. dates that are subject to change.

discussed in class is subject to evaluation. The following table outlines how I will calculate your raw course grade,<sup>2</sup> from which I will then determine the letter grades:

<i>Assessment</i>	<i>Due</i>	<i>Weight</i>	<i>Allowance</i>
Quizzes	Due class each week	20	Best 13/15 quizzes will count
Assignments	Due class	10	5 points for each assignment
Midterms 1-2	75 minutes, in class	40	20 points for each midterm
Final Exam	120 minutes, in class	30	
Extra Credit	End of Final Day of Classes	4	

**Quizzes:** There will be 15 quizzes assigned on Canvas, each containing ten questions and worth a total of ten points each. They are accessible on the Quizzes tab on the Canvas site. You may consult your notes and textbook. I will drop two quiz scores from your final grade. This is designed to account for unforeseen circumstances or disruptions in your study, so I will not be granting any special considerations. The quizzes are designed to be easy if you have understood the lecture material, so treat them like an enforced review session. Each Quiz will due the following Sunday.

**Assignments:** There will be two assignments, which will be assessed and included in your final grade. These are designed to prepare you for the short answer questions in the exams. Small errors won't lead to a dramatically lower grade, incomplete and unjustified answers will. You could submit them through Canvas or in class. You may discuss assignments with classmates and friends.

**Exams:** The current intention is to have two midterms and one final. Exams will be in person or through Canvas. TBA. 75 minutes allocated for midterms and 120 minutes for the final.

**Extra credit:** For extra credit, find at least one of the following (that you like): (1) a current events article related to economics from a news outlet such as The New York Times or The Wall Street Journal, (2) an opinion piece or blog post related to economics, or (3) a podcast or YouTube video about an event or phenomena related to economics. Summarize your choice briefly and connect it to the material we have learned in class. What did you like or find interesting about your choice? Is there any part that you are critical of? (2 points each, maximum of 4 points)

**Final Grade:** To convert the final percentage into a letter grade, we will use the following boundaries: A-range = 90-100, B-range = 80-89, C-range = 70-79, D-range = 60-69. (In this case, the top two points of each range would be a "plus" and the bottom two points a "minus.") I

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<sup>2</sup> If the raw grades are too low or too varied relative to how I perceive the class has performed, then I will do some scaling up of the grades. There is no circumstance in which I will be scaling down raw grades.

retain the right to use my own discretion to adjust grades to a limited degree in the case of high variance across the entire class or other extenuating circumstances.

## Course Policies

Please refer to the following website for the Economics department policies, which we will be following: <https://economics.sas.upenn.edu/undergraduate/course-information/course-policies>

**Homework:** No late submissions, no make-up assignments, no extra credit for missed homework. The leeway in the marking of the quizzes and problem sets is designed to allow for unintended disruptions in your studies.

**Exams:** Cheaters will incur a zero on the exam, and the case will be subject to further review.

**Make-up exams:** If you do not have a valid excuse for missing an exam you will receive a score of zero. If you do have a valid excuse (see departmental course policies above) for missing a midterm or final, then the grading proceeds as follows:

- If you miss Midterm 1, then Midterm 2 will count for it.
- If you miss Midterm 2, then Final will count for it.
- If you miss Final, then there will be a make-up final in the Finals week of the semester.

### Regrading requests:

- Regrading is possible only when your grade is inconsistent with the published grading policy.
- Requests must be typed and made within 1 week after the quiz or exam is returned.
- The entire exam will be regraded, so your grade might go up or down.

## Special Thanks

Throughout this course, I will be making extensive use of resources prepared and provided by David Mao, Nawaaz Khalfan, Collum Freedman, Gabrielle Vasey and Dr. Anne Duchene. I am very thankful for their contributions.