

ECON 001: INTRO TO MICROECONOMICS

Fall 2021

Instructor:	Andrew Arnold	Time:	M 5:15 PM – 8:15 PM
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Office Hours: TBD

Course Description: Introduction to economic analysis and its application. Theory of supply and demand, costs and revenues of the firm under perfect competition, monopoly and oligopoly, pricing of factors of production, income distribution, and theory of international trade. Econ 1 deals primarily with microeconomics.

Prerequisites: None.

Textbook: No textbook is required. All course material will be distributed on Canvas. An *optional* reference text that some past students have found helpful is Acemoglu, Laibson, and List, *Microeconomics*, 2nd edition, Pearson. I give special thanks to Anne Duchene and all Ph.D. students who previously taught this course and were involved with creating the material on which I am basing this course.

Tentative Course Outline:

1. Opportunity cost
2. Supply and demand
3. Theory of consumer choice
4. Theory of production under perfect competition
5. Efficiency of markets
6. Taxes, subsidies, and externalities
7. Trade
8. Monopoly and monopolistic competition
9. Oligopoly and game theory
10. Market for labor and monopsony
11. Public goods
12. Economic inequality

Grading Policy: Your grade will be determined on a standard 100 point scale. A range: 90% - 100%, B range: 80% - 89%, C range: 70% - 79%, D range: 60% - 69%, F: 59% and below. If I feel that a curve is necessary, it will be determined separately for each exam and announced on canvas when exam grades are posted. The breakdown for course grades is as follows: participation (5%), problem sets (25%), midterm 1 (20%), midterm 2 (20%), final exam (30%).

Important Dates:

Midterm 1	October 11
Drop Deadline	October 11
Grade Type Change Deadline	October 29
Midterm 2	November 8
Withdraw Deadline	November 8
Final Exam	TBD

Course Policies:

- *Attending Lectures:* It is expected that you attend all lectures. Lectures will involve a combination of me explaining new concepts and applying those concepts to solve problems similar to what you will see on problem sets and exams. Your participation score is based on both your attendance and contributions to discussions during class.
- *Problem Sets:* Weekly problem sets will be graded on a scale of 0 - 3 (0 = not answered / not submitted / submitted late, 1 = incomplete, little effort and / or largely incorrect, 2 = reasonable effort and largely correct, 3 = excellent effort and very good answer but not necessarily entirely correct). When evaluating these assignments, I give more importance to effort than to correctness. *No late assignments will be accepted.*
- *Exams:* Midterm exams will be given during the regular lecture time. The final exam will be given at a time and location determined by the registrar and announced at the beginning of the semester. There are no make-up midterm exams. If you miss a midterm exam with a valid excuse, the final exam will receive the additional weight of the missed exam. A make-up final exam will be given in January for those who have a valid excuse for missing the regularly scheduled exam.

Examples of valid excuses for missing an exam include:

- Observance of a university-recognized religious holiday.
- Death in your family
- University-sanctioned business that takes you away from campus
- Illness or health emergency
- (For the final exam only) Having three or more final exams on a single day

Examples of invalid excuses for missing an exam include:

- Job interview
- Pre-scheduled travel that is not sanctioned by the university

You must notify me ahead of time if you plan to miss an exam for a valid reason. If you do not notify me before missing an exam, or if you miss an exam for an invalid reason, you will receive a 0 for the missed exam.

- *Regrade Requests:* All exam and problem set grades are final and will only be changed if there is an arithmetic error from tallying points. I am happy to discuss your solutions with you after your graded work has been returned.
- *Extra Credit:* I do not offer extra credit under any circumstances.
- *Academic Integrity:* It is your responsibility to familiarize yourself with [Penn's Code of Academic Conduct](#) and to follow it to the letter.