

ECON 202 – SECTION 4: PRINCIPLES OF MICROECONOMICS

Fall 2022

Instructor:	Henry Thompson	Time:	T, TH 2:30-3:45
Email:	hathomp@olemiss.edu	Place:	Guyton Room 115.

Office Hours: Our teaching assistant, Adedayo Ogunniran, has generously offered to host office hours on Mondays and Wednesdays from 12-2pm in Odom 303/302. If you need to contact him, please email aogunnir@go.olemiss.edu.

Required Texts:

- Douglas W. Allen (DA), *Economic Literacy: A Different Approach to Economic Principles*, 4th ed., 2021. ([Link](#)) (First four chapters online [here](#))

Recommended Sources:

- Leeson, P. T. (2017). *WTF?!: An economic tour of the weird*. Stanford University Press. ([Link](#))
- Economic Forces Substack ([Link](#))
- Marginal Revolution Videos ([Link](#))

Course Description: This course investigates the building blocks of all economics, namely, microeconomics. Through introduction to the foundations of microeconomics, students will understand “the economic way of thinking” that is so useful when attempting to understand the world and for arguing at the dinner table. This unique way of thinking offers deep and unintuitive insights not only into the organization and function of markets, but all of human behavior. This is ultimately a class for those who aspire to understand the world around them using the best tools the social sciences can offer, those of price theory. Please note that I reserve the right to make adjustments, within reason, to the syllabus.

Learning Objectives: Upon successful completion of the course, students should understand the economic way of thinking, understand basic principles and theories of microeconomics, and be able to apply the economic way of thinking to a wide range of topics.

Grading:

Problem Sets	20%
Weekly writing assignments	15%
Participation	10%
Midterm	25%
Final Exam	30%
Final Grade	100%

Grading Scale: A: 100-90. B: 89-80. C: 79-70. D: 69-60. F: Below 60

Problem Sets: Every other Thursday I will post a problem set (PS) on Blackboard under “Course Content > Assignments” (totaling 6). **Hard copies of problem sets are due in class two weeks after they are distributed.** I strongly encourage working with other students to complete the problem sets. However, each student must turn in their own individual copy in their own words. Email submissions are not acceptable.

There are no make-ups, late submissions will receive a “0” grade for said assignment. The purpose of these assignments is to demonstrate understanding of economic tools, principles, and theories. These assignments will consist of short-answer, essay, and/or mathematical questions.

Weekly writing assignments: Each Sunday I will post two questions on Blackboard under “Course Content > Assignments” concerning that week’s readings. Select one question and provide a one-paragraph (4-5 sentences) answer. Answers will be graded (1 [satisfactory] or 0 [unsatisfactory]). Satisfactory answers need not be correct so much as demonstrate that the student read the material prior to class. **Hard copies of the writing assignments are due at the beginning of every Tuesday class.** 12 weekly assignments will be given. Students must successfully complete ten of them to receive credit. The weekly assignments represent 15% of your grade, so it is important for you to complete ten assignments. There are no make-ups, late submissions will receive a “0” grade for said assignment.

Participation: Participation in weekly discussions is mandatory and graded every week, which means that doing the assigned reading is also mandatory. Regular attendance is, therefore, very important. Moreover, I discuss issues in class that are not in the readings and what I emphasize about the readings may be different than what the authors emphasize.

Exams: There is one a midterm (25%) and a (noncumulative) final exam (30%), both of which consist of short answer and essay questions. There are no make-ups.

Tentative Course Outline:

- August 23, 25: Intro and Maximization (**PS distributed Thursday**)
 - DA Chapter 1 & 2
- August 30, September 1: Substitution
 - DA Chapter 3
- September 6, 8: Demand I (**PS distributed Thursday**)
 - DA Chapter 4
- September 13, 15: Demand II
 - DA Chapter 5
- September 20, 22: Exchange (**PS distributed Thursday**)
 - DA Chapter 6
- September 27,29: Cost
 - DA Chapter 7
- **October 4,6: Midterm**
 - Review and Midterm
- October 11,13: Production
 - DA Chapter 8
- October 18,20: The Competitive Firm (**PS distributed Thursday**)
 - DA Chapter 9
- October 25,27: Applications

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- DA Chapter 10
 - November 1,3: Interest Rates (**PS distributed Thursday**)
 - DA Chapter 11
 - November 8,10: Price Searching
 - DA Chapter 13
 - November 15,17: Game Theory (**PS distributed Thursday**)
 - DA Chapter 14
 - November 22,24: Transaction Costs
 - DA Chapter 15
 - Thanksgiving
 - November 29, December 1: Economics of Organization
 - DA Chapter 16 (Blackboard)
 - Finals Week
 - **Tuesday, December 6, 4pm**

Class Policies:

1. Electronics: All electronics must remain OFF during class.
2. Academic Integrity: All students are expected to be familiar with and abide by the University's policies on academic integrity and dishonesty as identified in the M-Book, and all students are expected to conform to the University Creed. Cases of academic dishonesty will be punished to the fullest extent possible.
3. Accommodations for students with disabilities: Any student with a documented Student Disability Services accommodation should privately meet with the instructor to identify proper accommodations. This meeting should occur at the earliest possible convenience for both the student and the instructor.
4. Blackboard: The University's Blackboard site will occasionally distribute material for the course. Announcements, assignments, and other material related to the course will be posted there. All electronic communication will be sent the student's go.olemiss.edu e-address. Please check BBoard regularly to remain up-to-date.
5. Covid: If you need to isolate due to contracting COVID-19 at any point this semester, you must do so, and email me as soon as possible. I will work with you to help you continue your progress in the course. I will not be able to provide recordings of class sessions, and we can work together to establish a plan for completing the necessary work. You will have access to your texts, my course content, and our Blackboard course site. More information on isolation protocols can be found at <https://healthcenter.olemiss.edu/covid-19-faqs/>. Follow the most up-to-date guidance from the CDC: <https://www.cdc.gov/coronavirus/2019-ncov/your-health/isolation.html>.