

Intermediate Microeconomics

ECON 306-001 (3 credits)
Fall 2019
Monday and Wednesday, 1:30 pm- 2:45 pm
Location: Robinson Hall B111

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Office hours: Monday and Wednesday, 10:30 am-12:00 pm, or by appointment. My desk is located in the Mercatus Center in Buchanan Hall, Suite D101. Use the main entrance of the Mercatus Center, then turn left at the reception desk. Continue until you see a large room with several rows of desks. My desk is in the last row on the left, number D134-20.

COURSE OBJECTIVES

This course investigates the building blocks and principles of all economics, namely, microeconomics (a.k.a. price theory). 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 but usually makes for poor dinner conversation. This unique way of thinking gives its neophytes a unique perspective that 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.

CLASS STRUCTURE

This course will consist of lecture and some class discussion. Class discussions are opportunities for students to apply and practice the economic way of thinking outside of things covered in class or the textbook. They will likely be the last 10 minutes of class on Wednesdays. As will be discussed in the first few classes but is important to mention here, microeconomic principles are most useful in positive rather than normative analysis. In other words, we will focus primarily on “what is,” not “what should be.” This distinction should guide any and all discussions from the first day onwards. Active participation in the class is encouraged and expected.

There are no prerequisites for this class, but students who have not taken Economics for the Citizen or Microeconomic Principles may need to supplement their memory of basic concepts on their own time. Students who are not familiar with calculus may need to supplement or refresh their memories on their own time. Khan Academy (<https://www.khanacademy.org/>), Marginal Revolution University (<https://mru.org/>) and Youtube.com (<https://www.youtube.com/>) are excellent resources for any such issues.

LEARNING OUTCOMES

Upon completion of this course, you will

1. Understand the economic way of thinking.

¹ Mason uses only Mason email accounts to communicate with enrolled students. Students must activate their Mason email account, use it to communicate with their department and other administrative units, and check it regularly for important university information including messages related to this class.

2. Understand basic principles/theories of microeconomics.
3. Be able to apply the economic way of thinking to a wide variety of topics.

REQUIRED MATERIALS

The required textbook for this course will be *The Applied Theory of Price* (1982) by D. McCloskey (DM). The book is available for purchase on Amazon and a PDF is available for free on McCloskey's website (<http://www.deirdremccloskey.com/books/index.php#three>).

The additional required text for this course is *WTF?!: An Economic Tour of the Weird* (2017) by Peter T. Leeson (PL).

A recommended and highly useful text is *Universal Economics* (2018) by Alchian and Allen (A&A). This book is also available on Amazon, but a free PDF of the same book is available to download at <https://oll.libertyfund.org/titles/universal-economics>.

Shorter readings may be assigned during the semester as a supplement to the main textbook, but these will be accessible online (or handed out in class). You will be informed of these readings if/when they are assigned.

TENTATIVE OUTLINE OF COURSE

I reserve the right to make adjustments to the schedule but will try to limit such changes within reason. I am aware that many students use the course schedule to plan their semesters.

Week	Notes	Readings
Week 1 August 26, 28	Introduction, syllabus, foundations of microeconomics NO QUIZZES THIS WEEK	A&A: Ch. 1, 2
Week 2 September 2**, 4	September 3 is the last day to add a class.	DM: Ch. 1, 2 PL: Intro, Ch. 1
Week 3 September 9, 11	Homework 1 handed out	DM: Ch. 3 [section 3.1 and pages 60-61], 4 PL: Ch. 2
Week 4 September 16, 18	Homework 1 Due Sept 16 (No quiz that day) September 17 is the final drop deadline	DM: Ch. 5, 6
Week 5 September 23, 25		DM: Ch. 7, 8 PL: Ch. 3
Week 6 September 30, October 2		DM: Ch. 9, 10 PL: Ch. 4
Week 7 October 7, 9	Midterm Review (Oct 7th) Midterm Exam (Oct 9th) No quizzes this week	
Week 8 October 15***, 16		DM: Ch. 11, 12

		PL: Ch. 5
Week 9 October 21, 23	Homework 2 handed out	DM: Ch. 13, 14 PL: Ch. 6
Week 10 October 28, 30	Homework 2 Due Oct 28 (No quiz that day)	DM: Ch. 15, 16
Week 11 November 4, 6		DM: Ch. 17, 18 PL: Ch. 7
Week 12 November 11, 13		DM: Ch. 19, 20 PL: Ch. 8
Week 13 November 18, 20	Homework 3 handed out Quiz 8	DM: Ch. 21, 22
Week 14 November 25, 27**	Homework 3 Due Nov 25 (no quiz that day)	DM: Ch. 23, 24
Week 15 December 2, 4 (last class)	Final Exam Review	
December 11 Final Exam, 1:30 pm – 4:15 pm		

** No class

***Because of Fall Break, we are having class on October 15 rather than October 14

GRADING AND ASSIGNMENTS:

Your grade will be based on the following:

- Quizzes (30% of final grade, ALWAYS at the beginning of class)
- Homework Assignments (20% of final grade, ALWAYS due on the Monday after it is assigned)
- Midterm Exam (20% of final grade)
- Final Exam (30% of final grade)

Grading Scale

A+	97-100	B+	87-89	C+	77-79	D	60-69
A	93-96	B	83-86	C	73-76	F	<60
A-	90-92	B-	80-82	C-	70-72		

(Grades will be rounded to the nearest whole number. For example, an 89.5 will be rounded to a 90).

Quizzes: Short quizzes will be administered at the beginning of every class throughout the semester, starting September 4th. The quiz will test your knowledge of the content of the required readings for the class as listed above. There are no makeup quizzes, and students must be on time to receive a quiz. Once collected, quizzes will not be distributed to latecomers.

No quizzes will be administered on days that homework assignments are due or days with exams.

Quizzes are meant to be a measure of accountability, but the four lowest quiz grades will be dropped at the end of the semester.

Homework Assignments: You will be given three homework assignments throughout the semester, all of which you may work with other students in order to complete. However, each student must turn in their own individual copy *in their own words*. Hard copies are due on the first day of the assigned week (according to schedule above). 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 economic tools, principles, and theories. These assignments will consist of short-answer, essay, and/or mathematical questions.

Homework assignments will be distributed **one week** before they are due. This should be more than enough time to finish the assignments.

Midterm Exam: The purpose of the midterm exam is to demonstrate an understanding of the economic principles that have been taught to that point. The exam will consist of short-answer, essay, and mathematical questions. The topics covered on the test will be based on the readings and the class lecture/discussion. No cell phones, computers, or other devices that can connect to the internet are allowed to be used during exams. There are no make-ups for the midterm exam. If a student misses an exam and I do not accept their excuse, they will receive a “0” for their midterm grade. If the excuse is accepted, then the final exam will count for 50% of the student’s final grade. In the event of an emergency, students must notify me immediately.

Final Exam: The purpose of the final exam is to demonstrate a comprehensive understanding of economic principles that were taught throughout class. The exam will consist of short-answer, essay, and mathematical questions. The topics covered on the test will be based on the readings and the class lecture/discussion. No cell phones, computers, or other devices that can connect to the internet are allowed to be used during exams. There will be no make-up final exams, except for extreme circumstances that will be decided on a case-by-case basis.

TECHNOLOGY

Electronic devices (such as laptops, cell phones, etc.) must remain off at all times in class. Disruptions via electronic devices show a lack of professionalism and if disruptions become severe, you will be asked to leave class.

ATTENDENCE

Obviously not required, however, students who choose not to attend forfeit the opportunity to take daily quizzes.

SPECIAL ACCOMODATIONS

If you are a student with a disability and you need academic accommodations, please see me and contact Disability Services at 703-993-2474 or ods.gmu.edu. All academic accommodations must be arranged through that office.

POLICY REGARDING AUDIO/VIDEO RECORDING & PICTURES

For the privacy and comfort of your fellow students, audio and video recordings, as well as photography, is strictly prohibited during class.

ACADEMIC DISHONESTY

Cheating will not be tolerated and can result in a failing grade, dismissal from class, and expulsion from

the university. If I suspect you of cheating, I will seek the appropriate punishment under George Mason University guidelines. Please review the George Mason University Honor System and Code. Please visit <http://oai.gmu.edu/> to familiarize yourself with the full terms of the GMU Honor Code.

NOTICE OF MANDATORY REPORTING OF SEXUAL ASSAULT, VIOLENCE, AND STALKING

I am designated as a “Responsible Employee,” and must report all disclosures of sexual assault, interpersonal violence, and stalking to Mason’s Title IX Coordinator per University Policy 1412. You may seek assistance from Mason’s Title IX Coordinator, Jennifer Hammat, by calling 703-993-8730 or email cde@gmu.edu. If you wish to speak with someone confidentially, please contact one of Mason’s confidential resources, such as Student Support and Advocacy Center (SSAC) at 703-993-3686 or Counseling and Psychology Services (CAPS) at 703-993-2380. The 24-hour Sexual and Intimate Partner Violence Crisis Line for Mason is 703-380-1434.

PRIVACY

Student privacy is governed by the Family Educational Rights and Privacy Act (FERPA) and is an essential aspect of any course. Students must use their MasonLive email account to receive important University information, including communications related to this class. I will not respond to messages sent from or send messages to a non-Mason email address.