

# ECONS 101 – FUNDAMENTALS OF MICROECONOMICS

FALL 2024

Instructor: Ana Espinola-Arredondo

Lectures: CUE 203, Tuesdays and Thursdays, 1:30-2:45p.m.

Office hours: Fridays 10:00-11am., and by appointment.

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## *Course Rationale*

This course analyzes the individual behavior of individuals, consumers, and firms. We will discuss theories and policies of individual responses to scarcity; how firms compete, and how their decision affects consumers' welfare. Several applications and empirical implications will be discussed.

## *Course Objectives*

The main objective of the course is to make students be able to apply the fundamental tools of microeconomic theory to understand and model individual decision making. In addition, the tools learned in the course will set strong foundations for analyzing economic problems, not only from a microeconomic perspective but also in other fields in economics, such as labor economics, environmental economics, and industrial organization.

**Prerequisites:** High school algebra and graphing skills. I strongly recommend that you do *not* enroll in this class if you are currently taking the Math 099 course (or if you failed the Math Placement test and you are going to take the Math 099 course in the future).

## *Required Text:*

Paul Krugman and Robin Wells (KW) *Microeconomics*. New York, NY: Worth Publishers, 2023. (Seventh edition) ISBN 9781319481186. You may purchase the book in the Bookie OR you may register using Achieve Macmillan Learning in Canvas. Please enter Canvas and click on Macmillan Learning, it is important to use your WSU email!

Everyone needs to regularly check Canvas. We will use Macmillan Learning for assignments, review exercises and quizzes. Here is information about how to access Achieve:

<https://mhe.my.site.com/macmillanlearning/s/article/Students-Register-for-Achieve-courses-via-your-school-s-LMS#canvas>

### *Recommended Reading:*

- You will find practice exercises and videos in Achieve Macmillan Learning. Every week I will choose a set of problems that will help you practice the new concepts we discuss in class.
- David Besanko and Ronald R. Braeutigam. *Microeconomics*. Wiley. 2<sup>nd</sup> or 3<sup>rd</sup> edition. [Extremely good for your Intermediate Microeconomics classes. A very gentle introduction to applications of algebra and calculus to microeconomics].

### *Lectures:*

Lectures will be held in CUE 203, on Tuesdays and Thursdays 1:30-2:45p.m. Attendance is very important to your success in this class.

### *Writing Assignments - NetTA*

Writing assignments are completed and graded via NetTA. You access Net Tutor through Canvas. The assignment includes the reading, a prompt, and a rubric. There are 3 assignments. After your first submission you will receive feedback from Net Tutor. After receiving feedback, you will have one chance to revise and resubmit your essay. I will count only the higher of the two grades for each assignment.

#### **Due dates:**

1. Writing Assignment 1: Thursday, September 19<sup>th</sup>.
2. Writing Assignment 2: Saturday, October 19<sup>th</sup>.
3. Writing Assignment 3: Tuesday, November 12<sup>th</sup>.

### *Grading:*

Your grade for the course will be based on:

- Problem sets (30%),
- Two midterms (15% each),
- Three writing Assignments (10%)
- Six Quizzes. The lowest grade of the 6 quizzes will be dropped (10%), and
- Final exam (20%).

Short quizzes will be posted on the Canvas class website (Achieve Macmillan Learning).

### *Exam dates:*

Midterm 1: Tuesday, September 24<sup>th</sup>, in class

Midterm 2: Tuesday, November 5<sup>th</sup>, in class.

Final: Wednesday, December 11<sup>th</sup>, from 1:30pm. to 3:30p.m., in class.

Make-up exams will only be given if you have a note from a doctor indicating that you were unable to take the exam at the scheduled time.

### *Attendance and Participation:*

Students are expected to attend all scheduled class times, as attendance and participation contribute significantly to learning in this course. If you feel miss a class, it is your responsibility to find out from an informed student what occurred in class, what handouts may have been given, etc.

### DESCRIPTION OF COURSE REQUIREMENTS

#### *Homework:*

1. All students are required to register in Achieve Macmillan Learning webpage (you will find it in Canvas) to answer problem sets. Problem sets must be completed and submitted on Achieve Macmillan Learning webpage before the due date, every Wednesday at 11:59p.m (see table below).
2. The Homework assignments are designed to help you learn the material and prepare for exams. All homework is to be completed online at the Achieve Macmillan Learning website and must be submitted by the day and time listed in the table below. Most assignments come in pairs of practice and graded problem sets. The practice sets give you immediate feedback about whether your answer is right or wrong, and an explanation of the correct answer. Practice sets are *not* counted as part of your homework grade.
3. The graded homework assignments have a firm due date. You can change your answers as many times as you like before the due date has passed. Once the due date has passed, the grade will be recorded, and it will not be possible to change your answer or submit new answers. These assignments are posted weeks in advance. Do them early to avoid any emergencies preventing your completion before the due date. After the due date, you will be able to see the correct answers, and explanations for every exercise.

#### *Assignments- Due dates*

HW1-Ch. 1: First Principles	08/28
HW2-Ch. 2: Economic Models	09/04
HW3-Ch. 3: Supply and Demand	09/11
HW4-Ch. 4: Consumer and Producer Surplus	09/18
HW5-Ch. 5: Price Controls and Quotas	09/23 (Monday)
HW6-Ch. 6: Elasticity	10/02
HW7-Ch. 7: Taxes	10/09
HW8-Ch. 9: Decision Making	10/16
HW9-Ch. 10: Externalities	10/23
HW10-CH11: Public Goods and Common Resources	10/30
HW11-CH12: The Economics of the Welfare State	11/04 (Monday)
HW12-CH13: The Rational Consumer	11/13
HW13-CH14 & 15: The Production Decision	11/20
HW14-CH16 & 17: Monopoly & Oligopoly	12/06 (Friday)

#### *Quizzes- Due dates*

Quiz. 1: Chapters 1 and 2	09/08
Quiz. 2: Chapters 3 and 4	09/22
Quiz. 3: Chapters 5 and 6	10/06
Quiz. 4: Chapters 7 and 9	10/20
Quiz. 5: Chapters 10 and 11	11/03
Quiz. 6: Chapters 12 and 13	11/17

#### *Grading scale:*

A	88-100	C	55-59
A-	80-87	C-	50-54
B+	74-79	D+	45-49
B	70-75	D	40-44
B-	65-69	F	0-39
C+	60-64		

Note: Grades will not be curved.

### ***Course Schedule:***

The following course schedule is tentative and subject to change depending upon the progress of the class..

1. August 20<sup>th</sup> and 22<sup>nd</sup>. Introduction to class and Introduction to Microeconomics.
  - Introduction, and Chapter 1.
2. August 27<sup>th</sup> and 29<sup>nd</sup>. First Principles, Tradeoffs and Trade
  - Chapters 1 and 2.
3. September 3<sup>rd</sup> and 5<sup>th</sup>. Supply and Demand
  - Chapter 3.
4. September 10<sup>th</sup> and 12<sup>th</sup>. Consumer and Producer Surplus
  - Chapter 4.
5. September 17<sup>th</sup> and 19<sup>th</sup>. Price Controls and Quotas.
  - Chapter 5.
6. September 24<sup>th</sup>. First Midterm exam. In class.
7. September 26<sup>th</sup>. Elasticity: definitions and applications.
  - Chapter 6.
8. October 1<sup>st</sup> and 3<sup>rd</sup>. Taxes: efficiency and fairness.
  - Chapters 6 and 7.
9. October 8<sup>th</sup> and 10<sup>th</sup>. Decision Making.
  - Chapter 9.
10. October 15<sup>th</sup> and 17<sup>th</sup>. Externalities.
  - Chapter 10.
11. October 22<sup>nd</sup> and 24<sup>th</sup> Public Goods and Common Resources.
  - Chapter 11
12. October 29<sup>th</sup> and 31<sup>st</sup>. The Economics of the Welfare State.
  - Chapter 12.
13. November 5<sup>th</sup>. Second Midterm exam. In class.
14. November 7<sup>th</sup> and 12<sup>th</sup>. The Rational Consumer.
  - Chapter 13.
15. November 14<sup>th</sup> and 19<sup>th</sup>. The Production Decision.
  - Chapters 14 and 15.
16. November 21<sup>st</sup>. Monopoly.

- Chapter 16.
17. December 3<sup>th</sup> and 5<sup>th</sup>. Oligopoly.
- Chapter 17.
18. Wednesday, December 11th, from 1:30pm. to 3:30p.m., in class

***Disability Resource Accommodation:***

Reasonable accommodations are available for students who have a documented disability. Please notify the instructor the first week of class of any accommodations needed for the course. Late notification may cause the requested accommodations to not be available. All accommodations must be approved through the Disability Resource Center (DRC) in Administration Annex 205, 335-1566, <http://www.drc.wsu.edu/>

***Academic Honesty:***

WAC 504-25-015. Academic dishonesty, such as cheating, plagiarism, fabrication, and fraud, is prohibited. See <http://www.conduct.wsu.edu/default.asp?PageID=343> for more information and specific definitions of academic dishonesty.

As an institution of higher education, Washington State University is committed to principles of truth and academic honesty. All members of the University community share the responsibility for maintaining and supporting these principles. When a student enrolls in Washington State University, the student assumes an obligation to pursue academic endeavors in a manner consistent with the standards of academic integrity adopted by the University. To maintain the academic integrity of the community, the University cannot tolerate acts of academic dishonesty including any forms of cheating, plagiarism, or fabrication. Washington State University reserves the right and the power to discipline or to exclude students who engage in academic dishonesty. To that end, the University has established the following rules defining prohibited academic dishonesty and the process followed when such behavior is alleged. These rules incorporate Washington State University's Academic Integrity Policy, the University-wide document establishing policies and procedures to foster academic integrity. This policy is applicable to undergraduate and graduate students alike, as it pertains to dishonesty in course work and related academic pursuits. In cases of dishonesty in research and original scholarship, the University's Policy and Procedural Guidelines for Misconduct in Research and Scholarship may take precedence over the policies and procedures contained herein. Academic dishonesty includes cheating, plagiarism, and fabrication in the process of completing academic work. These standards should be interpreted by students as general notice of prohibited conduct. They should be read broadly and are not designed to define misconduct in exhaustive forms.

***School of Economic Sciences AI policy***

SES acknowledges that AI tools can enhance students' productivity but emphasizes the importance of students being able to write assignments themselves. We encourage students to utilize AI tools for grammar assistance on individual sentences or paragraphs that they have drafted themselves. However, please note that AI technology can generate false or inaccurate information, including fabricated citations. Students are personally responsible for all content submitted.

***Campus Safety Plan:***

Can be found at <http://safetyplan.wsu.edu> and <http://oem.wsu.edu/emergencies>, contains a comprehensive listing of university policies, statistics and information related to campus safety, emergency management and the health and welfare of the campus community.

***Lauren's Promise***

I will listen and believe you if someone is threatening you. Lauren McCluskey, a 21-year-old honors student athlete, was murdered on Oct. 22, 2018, by a man she briefly dated on the University of Utah campus. We must all take actions to ensure that this never happens again.

- If you are in immediate danger, call 911.
- If you are experiencing sexual assault, domestic violence, and stalking, please report it to me and I will connect you to resources or call Alternatives to Violence of the Palouse at 877-334-2887 (24-hour crisis hotline).

Any form of sexual harassment or violence will not be excused or tolerated at Washington State University. WSU has instituted procedures to respond to violations of these laws and standards, programs aimed at the prevention of such conduct, and intervention on behalf of the victims.

WSU Police officers will treat victims of sexual assault, domestic violence, and stalking with respect and dignity. Confidentiality is of the utmost importance and WSU Police will assist by providing resources to victims. In addition to its law enforcement efforts regarding sexual assault, domestic violence and stalking, WSU Police refer victims to the appropriate university and/or local community counseling and other resources devoted to assisting victims.

Advocates help survivors determine their own needs regarding their physical and emotional health, reporting options, and academic concerns. They connect survivors to campus and community services, and provide accompaniment to important appointments (court, hospital, and police) and support throughout the process. WSUPD can also connect you with advocacy services, if desired. The local advocacy group is Alternatives to Violence of the Palouse, whose services are free, immediate, and confidential. Other confidential resources include WSU Counseling and Psychological Services. If you would like to speak with a counselor after business hours, WSUPD can contact the on-call counselor and have them call you directly or a crisis telephone number is provided. Information shared with the counselor will not be provided to WSUPD without expressed permission from you. WSU Counseling and Psychological Services 509-335-2159 (crisis services line).

*Disclaimer: This syllabus is subject to change to facilitate instructional and/or student needs.*