

# ECON 101-C: PRINCIPLES OF MICROECONOMICS

Fall 2021

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<b>Instructor:</b> Jason Ralston	<b>Time:</b> MWF 10:00 - 10:50 PM
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**Class Structure:** With the constraints places on us by COVID-19 and its variants during the Fall 2021 semester, I have tried to make class materials as accessible – and myself as accommodating – as possible. To that end, I will create pdf handouts of my lecture notes and upload those to the Canvas website. This may take up to 24 hours, since I plan on digitizing these notes properly so that they will be searchable.

If you can think of a resource you would like to see that I have not mentioned specifically, please email me and let me know.

**Office Hours:** Monday - Friday from 3:00 - 4:00 PM, or by appointment. My office is Maxey 223.

**Textbooks:** The recommended textbook for this class is N. Gregory Mankiw, “Principles of Microeconomics (9<sup>th</sup> edition)”. The lecture notes closely follow the selected chapters of the textbook. If you have the 8<sup>th</sup> edition or older, that is fine too.

Another (free) resource you should consider acquiring is The Core Team, “[The Economy](#)”. While I will not draw from this text as heavily, alternate motivations for the concepts we discuss will be covered in this book. This book requires a little bit more background in mathematics than the Mankiw text.

You will not be tested on material in these books that we do not cover in class.

**Objectives:** The objective for this course is for you to gain an understanding of the main models economists use in analyzing markets. This course should allow for you to analyze real world events through the lens of economics. You will generally gain an intuition for new economic theories by participating in demonstrative in-class experiments before constructing more formal models and applying them to real world events, in both the past and present.

## Tentative Course Outline:

1. Opportunity Costs
2. Markets, Supply & Demand, and Elasticity
3. Welfare, Taxation, and International Trade
4. Theory of the Firm
5. Labor Markets
6. Public Economics

**Grading Policy:**

- Homework (40%)
- Discussion (10%)
- Midterms (30%)
- Final (20%)

**Grading Scale:**

A		B			C			D	F
A	A-	B+	B	B-	C+	C	C-	D	F
100% - 94%	93.9% - 90%	89.9% - 87%	86.9% - 84%	83.9% - 80%	79.9% - 77%	76.9% - 74%	73.9% - 70%	69.9% - 60%	Less than 60%

Once grading is completely finished, grades may be adjusted according to a curve. Do not ask for regrades or grade changes. Unless there is a grading error, grades will remain unchanged.

**Homework Assignments:** There will typically be weekly homework assignments. Late homework will not be accepted. The lowest homework score will be dropped for each student.

**Exams:** A substantial portion of your grade will be based on three midterms and a final. *I do not give makeup exams except in the case of verified, unexpected emergencies.* If such an event occurs, verification will need to be submitted as soon as possible by both the student and the Dean of Students. The final will be administered during finals week according to the final exam schedule for the semester.

Exams will largely consist of free-response questions. Often you will be asked to create a graph and describe it. Other times questions will require you to make an economic argument or to make mathematical calculations. Checking steps in your economic reasoning will be crucial for success.

Your lowest midterm score will be dropped from your grade.

**Discussion:** There will typically be weekly discussion topic posted on the discussion section of the canvas course website. We will discuss a variety of topics including classroom experiments, news articles, podcast segments, and academic research. If you have something you would like to discuss, feel free to email me and I can see about adding it to the list of discussion topics.

**Extra Credit:** Throughout the semester you *may* be given the opportunity to earn extra credit. The nature of the extra credit and its point value will be discussed in class.

**Important Dates:**

Midterm #1	September 24 <sup>th</sup>
Midterm #2	October 29 <sup>th</sup>
Midterm #3	December 3 <sup>rd</sup>
Final Exam	December 15 <sup>th</sup> (2 - 4 PM)

**Student Responsibilities:****How to Succeed:**

1. Read chapters of the textbook the correspond to the lecture notes.
2. Start homework earlier rather than later.
3. If you are finding the material difficult, please seek help from either your classmates or me. The material in this class builds on itself, so getting lost early can be detrimental to understanding later material.
4. Feel free to work on assignments together. Not only will it help with your understanding, but you will form bonds with classmates that will be extremely valuable as you continue on at Whitman.
5. While reading the news, attempt to apply what we have learned in class. This helps tune your economic intuition.

**Accommodation:** If you require an accommodation, please contact me, either in person or through the Academic Resource Center (503) 527-5213. I am here to help in any way I can.

**Excused Absence:** The Dean of Students may authorize absences from classes in cases of exigency (injury, illness, or family emergencies). In the event that such a verifiable emergency requires you to miss a scheduled exam, I expect you to contact me directly, as soon as possible.

**Mental Health:** 2021 is an exceptionally stressful year even without worrying about academics. If you have trouble with a course or are anxious about anything in general, please feel free to contact me. I am here to help!

**Academic Integrity:** Cheating and plagiarizing are **NOT** tolerated in my class. Cheating will result in a failing grade for that assignment and violations will be reported to the Dean of Students. The maximum penalty for academic dishonesty at Whitman College is permanent expulsion.

As stated above, you are encouraged to work together on homework assignments. However, I should be able to tell your work apart from that of another. If any work looks too similar, both assignments will receive a penalty.

Working together on a test is strictly prohibited unless otherwise stated. Evidence of collaboration will result in a zero for that test.