

# ECON 12200: Principles of Microeconomics

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## Course Description

An introduction to microeconomics, focusing on fundamental economics models, their assumptions, and their implications. We'll cover a variety of topics including rationality and decision making, representing markets in models, the effect of interventions in markets, externalities, markets with imperfect competition (including monopolies), public goods, common pool resources, uncertainty, risk, and information.

## Basic Information

Office Hours: Mondays 12:00pm - 1:30pm

Office Location: Muller 418A

My Email: czosh@ithaca.edu

## Grading Policy

- 25% Homework
- 25% Best of Exam 1 and Final (part 1)
- 25% Best of Exam 2 and Final (part 2)
- 25% Best of Exam 3 and Final (part 3)

## Exams and Optional Final

Three exams will be given periodically throughout the course (approximately 5 weeks apart) testing on content from that third of the course. An optional cumulative final exam will be given at the end of the course which will be broken into three parts. Any exam grade can be dropped/replaced with a higher score on the corresponding section of the cumulative final. The intention of this policy is to allow students who might take a bit longer to learn aspects of the material or who have some issue on test day to have a second chance to demonstrate their understanding of the material. This will also serve as a built in make up for any missed exam dates. Furthermore, you may decide not to take the final. This is useful particularly if you are happy with your exam grades and would prefer one less thing to stress about at the end of the year.

## Homework

I anticipate to have two assignments between each exam, typically two weeks apart, for a total of six assignments for the course. The purpose of these assignments are to provide a medium to practice what has been taught throughout the course. Typically these will be graded based on completion, and full credit will be given to any submission for which I believe an honest effort has been made. I reserve the right to grade any number of assignments or questions from assignments based on correctness rather than completion without notice. This is to ensure the quality of work submitted remains high, and may occur both randomly or in response to a drop in overall submission quality. If a correctness grading scheme is used for an assignment, submissions by all students will be graded using the same criteria. After the due date of each problem set, I will share detailed solutions. Late submissions cannot be accepted after solutions are posted, so please hand in your solutions on time. I hope these step by step solutions will prove to be useful additional resources at your disposal from which you can learn and study.

## Class participation

Though attendance and class participation are not directly included in the grading breakdown, it will often have a real and significant effect on your grade through how well you perform on homework and exams. It will also make the class more enjoyable if everyone is present and engaged, so participation is highly encouraged. My goal is to foster an interactive class environment where students can interrupt me at any time to get clarification on the current topic or to investigate a related topic of interest. I appreciate all questions in my classroom.

## References

I believe a good textbook can be an amazing source for developing intuition and understanding surrounding the topics we'll cover. That being said, none of the problem sets I assign will ever require students to refer to certain sections or answer questions out of any textbook. Below I list some primary texts which can serve as great additional resources:

### Main reference

- Microeconomics 5th edition by Krugman and Wells  
ISBN: 978-1319098780  
Price: Approx. \$35 (used paperback)
- Principles of Microeconomics 7th edition by Mankiw  
ISBN: 978-1285165905  
Price: Approx. \$35 (used paperback)

## Course Topics

- What is Economics
- What is a Model
- Models of trade-offs and trade
- Supply and demand
- Market surpluses
- Decision making and rationality
- Market interventions (price controls and quotas)
- Elasticity
- Taxes and spending
- Supply curve revisited
- Imperfect competition
- Externalities
- Public goods and Common pool resources
- Uncertainty, risk, and information

## **Course Policies**

### **Academic integrity and honesty**

Students in this course are expected to observe the Student Academic Honesty Code and should make sure they become familiar with its provisions. Violations of the code, for example, cheating on exams, will be prosecuted as specified in the Code.

### **Respect your peers**

Many people bring different perspectives and narratives through which they understand the world, possibly influenced by their culture and experiences. Economics is one lens through which we can try to reconcile some of these different perspectives and understand how they apply to real world problems. Economics is thus intertwined with some issues which may be sensitive. Please exercise respect towards your peers to help create a safe and comfortable environment for active engagement and inquiry.

There will be no tolerance for discrimination or harassment based of any kind, including discrimination or harassment based on race, color, religion, creed, sex, national origin, age, disability, veteran status, or sexual orientation. Such issues will be dealt with in accordance with university policy.

### **Students with disabilities**

A big part of my job is facilitate an environment conducive to learning. If you think you may need academic accommodations, or if you already have accommodations set up with SAS, please let me know so we can schedule a time to discuss my role in said accommodations. For more information please go see the website for the Office of Academic Support Services.

### **Other Concerns**

If you have any issue that you think might affect your performance in this course (for example, if you are just learning English) or if you have any other concerns, please see me within the first two weeks so we can minimize any particular difficulties you might have. Also, if you find you're having difficulty with the course, reach out to me and I'll see what extra resources and assistance I can provide. Let's work together to ensure you have a productive and enlightening semester.