

Learning Goals:

Upon completing this course, you should be able to:

1. Recognize the costs and benefits relevant to given decisions, explain how rational individuals make decisions when faced with constraints.
2. Solve the consumer's utility-maximization problem, both mathematically and graphically, and derive individual demand curves.
3. Model the behavior of rational firm managers and show how that behavior changes when relevant variables change;
4. Solve the firm's cost-minimization problem, both mathematically and graphically, and derive the firms' cost functions.
5. Model markets under different market structures and evaluate the performance of these markets.
6. Assess the implications of market failures and the impacts of public policies designed to redress such failures.
7. Think like an economist and investigate real world actions using economic tools learned in class.
8. Recognize limitations and weakness of the models.

Evaluations:

The course will include multiple forms of assessment that will help us both keep track of your progress in the course and your understanding of course concepts. Your final grade breakdown is as follows, extra credits may be given within each category:

1. Class participation (**5%**) & online quizzes (**5%**)
2. Homework problem sets (**15%**)
3. Two midterms (**46%**)
4. Final exam (**29%**)

Class participation & online quizzes

You are expected to come to class on-time and be active participants in class, asking and answering questions as well as participating in class discussions and activities (e.g. Class scribe (**2%**), "Poll Everywhere"). Actively contributing to the class can make the difference between getting a B+ or an A- grade in this course. The online quizzes on Moodle are designed to help you review and master the topics we covered in class. You can take the quizzes as many times you want, and only the **highest** grades will be recorded.

Homework problem sets:

Problem sets will be due on the **Tuesdays** at the beginning of class as indicated on the schedule. They will be graded and commented based on a combination of completeness and correctness. Showing your thought process will get you partial points. Detailed solutions will be posted on Moodle; therefore, **no late hand-ins will be accepted**. After dropping your lowest score, they will count toward **15%** of your grade. The problem sets are representative of the exams and essential (but not sufficient!) to fully understanding the material and doing well in the course. You may work together and it is encouraged to do so, but you must write your own solutions in your own words, and you should keep in mind that it is in your best interest to not rely too heavily on your study partners/groups. I will also provide **practice problem sets** to help you study, but they will **not** be graded. You can get **1** extra credit in the following exam if you show me you have **completed all** practice problem sets prior to the exam. We will cover the most of the problems in class, Q&A hours, and SI sessions.

Exams:

There will be two midterm exams administered in class, and a final exam. I will hold review sessions the night before the exams and post study guides to help you, but it is your responsibility to learn and practice what we covered in this course.

Date & time	Weight toward final grade
Midterm 1: Thursday, October 5 th	(23%)
Midterm 2: Thursday, November 9 th	(23%)
Final: TBA	(29%)

The material covered in the exams will be cumulative, especially the final. If you have an official excuse for missing either of the midterms, you have to notify me at least a week before the exam dates. You **must take the final exam** to get a grade.

Plagiarism and Academic Dishonesty:

Cases of academic dishonesty will be dealt with according to College policy. College policies are clearly detailed in the “Student Handbook.” All intellectual work builds on the ideas of others; it is very important to provide appropriate references to the sources you consult, whether they are paraphrased or quoted directly.

Credit Hours:

The student work in this course is in full compliance with the federal definition of a four credit hour course. Please see the Lafayette College Compliance webpage (<http://registrar.lafayette.edu/files/2012/07/Federal-Credit-Hour-Policy-Web-Statement.doc>) for the full policy and practice statement.

Accommodations for Special Needs:

I am committed to making learning as accessible as possible for all students. In accordance with Lafayette College policy and equal access laws, I am available to discuss appropriate academic accommodations that you may require. Requests for academic accommodations need to be made during the first two weeks of the semester, except for unusual circumstances, so that arrangements can be made. You must register with the Office of the Dean of Advising and Co-Curricular Programs for disability verification and for determination of reasonable academic accommodations. I will treat as private and confidential any information that you share.

Here is the contact information for the Lafayette Disabilities Services:

- Disability Services Coordinator: Rebecca Brenner
- Location: 312 Scott Hall (The ATTIC)
- Email: brennerr@lafayette.edu
- Website: <https://attic.lafayette.edu/disability-services/>

If there is a **religious holiday** that you wish to observe and will miss a class meeting, please let me know within the first week of the semester.

If you need any help with study, I strongly encourage you to come to my office hours, Q&A hours, and the SI sessions. **The ATTIC** (The Academic Tutoring and Training Information Center) is also a great place to go! We are here to help you.

Moodle Privacy Statement:

“Moodle contains student information that is protected by the Family Educational Right to Privacy Act (FERPA). Disclosure to unauthorized parties violates federal privacy laws. Courses using Moodle will make student information visible to other students in this class. Please remember that this information is protected by these federal privacy laws and must not be shared with anyone outside the class. Questions can be referred to the Registrar’s Office.”

Diversity Statement:

The College recognizes that we live in an increasingly interconnected, globalized world and that students benefit from learning in educational and social contexts, in which there are participants from all manner of backgrounds. The goal is to encourage students to consider diverse experiences and perspectives throughout their lives. All members of the College community share a responsibility for creating, maintaining, and developing a learning environment in which difference is valued, equity is sought, and inclusiveness is practiced.

Let’s not lose sight of the forest for the trees!

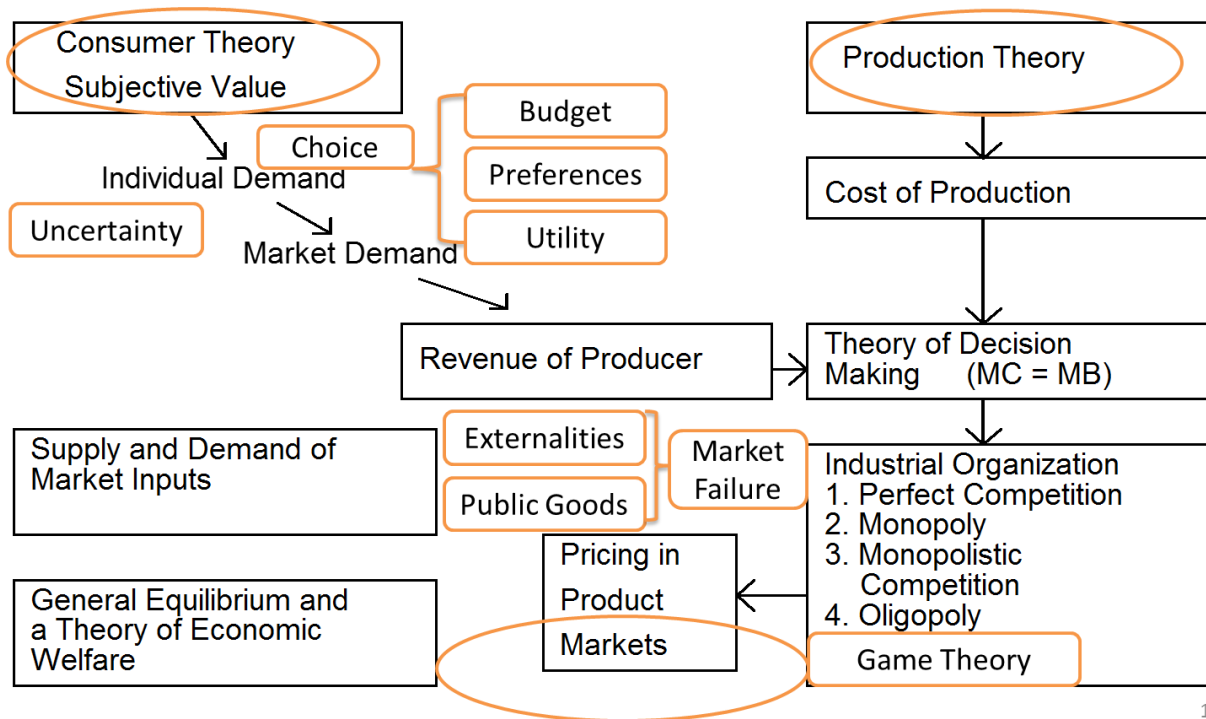


Figure 1 Flow chart of key concepts in this course

Tentative Course Outline:

We will cover the following chapters in the following order (tentative: we may move slightly faster or slower depending on the material).

T	Aug 28 th	Chapter 1: Thinking Like an Economist	
R	Aug 31 st	Chapter 1: Thinking Like an Economist	Quiz 1
T	Sep 5 th	Chapter 2: Supply and Demand	
R	Sep 7 th	Chapter 3: Consumer Choice Theory	Quiz 2
<i>Friday, September 8th: DROP/ADD DEADLINE</i>			
T	Sep 12 th	Chapter 3: Consumer Choice Theory (including appendix)	Problem set 1 due
R	Sep 14 th	Chapter 3: Consumer Choice Theory (including appendix)	Quiz 3
T	Sep 19 th	Chapter 4: Individual and Market Demand	Problem set 2 due
R	Sep 21 st	Chapter 4: Individual and Market Demand	Quiz 4
T	Sep 26 th	Chapter 5: Applications of Rational Choice and Demand Theories	Problem set 3 due
R	Sep 28 th	Chapter 5: Applications of Rational Choice and Demand Theories	Quiz 5
T	Oct 3 rd	Chapter 6: Choice under Uncertainty	Problem set 4 due
R	Oct 5 th	Midterm Exam 1	
<i>October 9-10: FALL BREAK</i>			
R	Oct 12 th	Chapter 8: Production	Quiz 6
T	Oct 17 th	Chapter 8: Production	
R	Oct 19 th	Chapter 9: Costs	Quiz 7
T	Oct 24 th	Chapter 9: Costs	Problem set 5 due
R	Oct 26 th	Chapter 10: Perfect Competition	Quiz 8
T	Oct 31 st	Chapter 10: Perfect Competition	Problem set 6 due
R	Nov 2 nd	Chapter 11: Monopoly	Quiz 9
T	Nov 7 th	Chapter 11: Monopoly	Problem set 7 due
R	Nov 9 th	Midterm Exam 2	
T	Nov 14 th	Chapter 12: Game Theory and Strategic Behavior	Quiz 10
<i>Tuesday, November 14th: LAST DAY TO WITHDRAW</i>			
R	Nov 16 th	Chapter 13: Imperfect Competition	
T	Nov 21 st	Chapter 13: Imperfect Competition	Quiz 11
<i>November 22-24, THANKSGIVING BREAK</i>			
T	Nov 28 th	Chapter 16: Externalities	Problem set 8 due
R	Nov 30 th	Chapter 16: Externalities	Quiz 12
T	Dec 5 th	Chapter 17 & 18: Public Goods	Problem set 9 due
R	Dec 7 th	Chapter 17 & 18: Public Goods	Quiz 13
<i>Friday December 8th: LAST DAY OF CLASSES</i>			

Final Exam: Cumulative, all material covered in class is fair game