

Syllabus for Econ 101, SECTION D, Principles of Microeconomics

(This version: September 1, 2011)

Yao Tang, Fall 2011

Department of Economics

Bowdoin College

Lecture time: T 8:30 - 9:55, Th 8:30 - 9:55

Place: Adams-406

Contact information

office: Hubbard 106

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Please note, I may not check emails frequently during evenings and weekends.

Course Description and Objectives

This course provides an introduction to economics by studying individual decision makers in the economy: consumers, producers, and the government. We will first explore how decision makers interact in the market. Then we will examine why the market mechanism can fail in some dimensions, and possible remedies for market failure. To achieve our goals, we will frequently use algebraic and graphical analysis.

Textbook and Reading Materials

Required items

1. textbook: Krugmand and Wells, *Microeconomics*, 2nd edition, Worth.
2. courseware: EconPortal for the textbook. The EconPortal provides online self-assessment tests, assignments, an electronic version of the textbook, and other features. I will send separate instructions about how to acquire access to the EconPortal.

In addition, I will send via emails readings extracted from news media and other sources as the semester progresses.

Quantitative Reasoning program

There is a QR program study group for this section. The details for the study group leader will be announced soon.

Web information

All information, including information about reading materials, will be posted on the Econ-Portal web page for Econ 102, accessible at <http://courses.bfwpub.com/krugmanwellsmicro2.php> (Mac users need to use Firefox).

Evaluation: your course grade is based on

assignments, 10%
first midterm exam, 20%
second midterm exam, 25%
final exam (cumulative), 40%
class participation, 5%
wildcard student presentation (optional), 3%

There will be periodic assignments throughout the semester. The assignments are individual assignments, meaning that each student must hand in a copy of the answers. However, I encourage students to work in groups. I do not accept late assignments but will drop the assignment with the lowest score when calculating your course grade. Makeup exams can only be arranged in advance for family or medical emergencies. According to the college registrar, the final exam period is between December 14 and 19.

To encourage students to connect learning in this course to real-world issues and to engage in active learning, a student (or a group of students, up to 3 students) has the option of doing a quick in-class presentation (up to 5 minutes). The presentation should demonstrate, or apply an economic idea we learn in this course to a real-world or nonacademic setup. Examples of presentations include but are not limited to: identifying the economic principles(s) in a recent newspaper or magazine article, singing a song, sharing a photo journal, and performing a short skit. We will have at most two presentations each lecture and each student can perform at most one presentation. Students who wish to present **MUST** email the instructor the day before the lecture such that proper arrangement can be made. I encourage students contact me for help with their presentations. The presentations will be graded based on the relevance to the course content and effectiveness.

Academic Honesty

Students should be familiar with the Bowdoin College Academic Honor Code, available at <http://www.bowdoin.edu/studentaffairs/student-handbook/college-policies/index.shtml>

In particular, for the assignments, students are encouraged to work together but they must each hand in their own copy of answers.

Tentative Schedule of Topics

Please note I reserve the right to change the order of topics, or to drop topics from the list. However, I will not add new topics.

1. September 1, Course introduction
2. What is economics?
 - September 6, scarcity, cost, and choice, chapter 1
 - September 8, gain from trade, chapter 2
3. How does the market work?
 - September 13, supply and demand, chapter 3
 - September 15, supply and demand, chapter 3
 - September 20, consumer and producer surplus, chapter 4
 - September 22, price and quantity controls, chapter 5
 - September 27, elasticity, chapter 6
 - September 29, taxes, chapter 7
 - October 4, decision making, chapter 9
 - **October 6, in-class midterm 1**
 - October 11, fall vacation, no class
 - October 13, deriving the demand curve, chapter 10
 - October 18, deriving the demand curve, chapter 11
 - October 20, deriving the supply curve, chapter 12
 - October 25, deriving the supply curve, chapter 13

4. When does the market fail? What are the possible remedies?

- October 27, monopoly, chapter 14
- November 1, monopoly, chapter 14
- November 3, oligopoly, chapter 15
- November 8, oligopoly, chapter 15
- November 10, product differentiation, chapter 16
- November 15, product differentiation, chapter 16
- **November 17, in-class midterm 2**
- November 22, externalities, chapter 17
- November 24, Thanksgiving holidays, no class
- November 29, externalities, chapter 17
- December 1, public goods, chapter 18
- December 6, welfare programs, chapter 19
- December 8, overflow or review