

Introduction to Microeconomics

F24 Econ 2010

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COURSE DESCRIPTION

This study of basic economic principles and the structure and functioning of a modern economy serves as an introduction to microeconomics. Economics is the science of choice. This course introduces microeconomic concepts and analysis, supply and demand analysis, theories of the firm and individual behavior, competition and monopoly, and welfare economics.

ECO 2010 studies demand and supply, consumer behavior, the theory of business enterprise, the operation of competitive and monopolistic markets, and the forces determining income distribution. A full introduction to economic principles warrants completion of both ECON 2010 and 2020. Students planning to take both semesters of economic principles are advised to take ECON 2010 first, though this is not required. The department recommends ECON 2010 to students intending to take only one semester of principles.

There are no prerequisites for ECO 2010.

COURSE LEARNING OBJECTIVES

Upon successful completion of this course, you will be able to:

- Describe the concepts of scarcity, choice, and opportunity cost, and explain how society decides what, how, and for whom to produce.
- Describe the impact of government policies on market outcomes and the equity/efficiency tradeoff.
- Describe cost/benefit analysis, decision-making at the margin, optimization, and the relationship between marginalism and calculus.
- Describe buyer behavior, rationality, and the utility-maximizing consumer, and demand elasticity.

TEXTBOOK

Microeconomics, 12th edition, by David Colander (McGraw-Hill)

Connect software (McGraw-Hill)

You may also use this [book](#) as a resource.

CONNECT

The UVA Bookstore and McGraw-Hill work together to provide the Inclusive Access program, which offers a discounted rate on the e-textbook and Connect software. ALL students enrolled in the class will have immediate access to the digital course materials through their UVA Canvas course site for the first 2 weeks of class—for free. After the first two weeks of class, your student account will be charged \$94.21. Inclusive Access is optional for students enrolled in Econ 2010 but in order not to be charged you must actively opt out by September 6. Due to the special pricing, no refunds can be processed. If you have any questions regarding the Inclusive Access program or wish to opt out, please email UVAInclusiveAccess@virginia.edu. For those of you who work best with a hard copy, you can purchase a loose-leaf version of the textbook in addition to the e-book version that comes with Connect. The loose-leaf version is available at the bookstore for \$37.50.

ENROLLMENT

You must be registered in one of the lecture sections and one of the discussion sections. If you are on the waitlist, please see me at the end of the first lecture.

MS-TEAMS

All relevant documents, videos, and links will be posted in Teams. We will use Gradescope for assignments. See the tab Gradescope in the general channel of F24 econ 2010. You will have a separate channel for your discussion, where all relevant documents will be shared.

LECTURES

You must attend your assigned lecture section due to space constraints.

- Section 400: Monday/Wednesday 9:00-9:50 in Robertson Hall 120
- Section 300: Monday/Wednesday 11:00 - 11:50 in Wilson Hall 402

DISCUSSION SESSIONS

The TAs hold weekly discussion sessions as well as grade your homework assignments and tests. You must attend your assigned discussion section. More information about your discussion section is available in your TA's private channel in Teams.

ATTENDANCE

Attendance at both lectures and discussion sessions is strongly encouraged. Please arrive on time and make sure that you do not disrupt your classmates, your TA, or me.

ADD/DROP PERIOD

The last day to add is: 9/10

The last day to drop is: 9/11

The last day with withdraw (W) is: 10/22

ELECTRONIC DEVICES

Electronic devices, including but not limited to phones, tablets, and personal computers, are permitted in class for the express purpose of taking notes. The use of electronic devices to engage in activities not related to class (eg. watching shows, playing games) is strictly forbidden. Please remember that it not only distracts you from the material, but others around you and thus acts as a negative externality.

OFFICE HOURS

Office hours and location will be posted in Teams

Please email jmk4bh@virginia.edu to make an appointment, or direct message me using the chat function in Teams. I can meet in person or online.

COURSE GRADE

Your grade is based on Connect readings (5%), lecture quizzes (10%), homework assignments (10%), and three exams (25% each).

Course grades may be scaled at the end of the semester, but any scale will not be known until after final exams.

GRADING SCALE

A+	99	C+	77
A	93	C	73
A-	90	C-	70
B+	87	D+	67
B	83	D	63
B-	80	D-	60
		F	<60

Note: I reserve the right to change the cutoffs for grades in the downward direction only.

EXAMS

Exam dates are indicated in the schedule below. You must work alone on each of the three exams; the exams must be pledged. More exam information will be posted in Teams.

MAKEUPS

There are no make up exams.

If you are unable to take **one** of the exams at the scheduled time because of intercollegiate competition, illness, or an emergency, **and** if you notify me of your situation in advance (unless it is an extreme emergency) with proper documentation, I will excuse you from the exam, and the remaining two exams will be worth 37.5% each instead.

If you have two excused exam absences, then you will be required to take a **2 hour cumulative makeup final** on the day of the final. If you have three excused exam absences, then you will be required to take a **3 hour cumulative final** on the day of the final. (Please confirm the dates below. You must take the final with your section.)

Note: If you take all three exams, you may opt into taking the 3 hour cumulative final and replacing your lowest exam grade.

*You must submit an excuse with proper documentation that must be approved by me within 1 week after the missed exam. If it is not **excused**, it is a zero.

Final Dates:

Section 400: Saturday December 14, 2024; 2p-5p

Section 300: Tuesday December 10, 2024; 9a-12p

HOMEWORK ASSIGNMENTS

There will be weekly online homework assignments, graded for accuracy. Each assignment is worth an equal fraction of 10% of your course grade. You may collaborate freely with other students from sections 300 and 400 in working these assignments. Groups can have up to **four** members. Each group will hand in one paper. Your work is expected to be neat and legible. If the TA finds your work too sloppy and/or illegible, it will not be graded, or points will be taken off.

LECTURE QUIZZES

There is an online quiz after every lecture. Lecture quizzes are graded for accuracy in most cases. Each quiz is worth an equal fraction of 10% of your course grade.

SDAC ACCOMMODATIONS

To discuss accommodations as certified by the Student Disability Access Center, please contact me as early in the semester as possible. Accommodations will not be granted to students who do not submit the appropriate forms.

HONOR

Because of the Honor System, I assume that students are truthful with teaching assistants and me and do not cheat on the tests and final exam. In the unlikely event that you observe an incident of cheating, I hope that you will contact an Honor Advisor.

LEGAL NOTE

Students are prohibited from selling notes for this course to any person or commercial firm (or being paid to take notes) without the express, written permission of Jessica Kripalani. Recordings, course materials, and lecture notes may not be exchanged or distributed for commercial purposes, for compensation, or for any other purpose other than study by students enrolled in the current class. Public distribution of such materials may constitute copyright infringement in violation of federal or state law, or University policy. Violation of this policy may subject a student to disciplinary action under the University's Standards of Conduct.

RECORDING OF CLASS SESSIONS AND DISTRIBUTIONS OF COURSE MATERIALS

Course materials made available in Teams (including videos) may not be reproduced, shared with those not enrolled in this class, or uploaded to other online environments. Students in a class are prohibited from recording of any kind unless authorization is obtained from the instructor. See <https://uvapolicy.virginia.edu/policy/PROV-005>.

OUR CONTRACT

This syllabus is an important document if you remain in this course. Continued enrollment in this course indicates agreement with the contents of the syllabus.

TENTATIVE SCHEDULE

Day	Material	Assigned Reading
8/28	Lecture 1: Incentives/Economic Systems	Chapter 1/3
8/30*	Discussion (Kidney activity) HW 1 due	
9/2	Lecture 2: Opportunity Cost/PPF	Chapter 2
9/4	Lecture 3: Demand	Chapter 4
9/6*	Discussion (PPF) HW 2 due	
9/9	Lecture 4: Supply	Chapter 4
9/11	Lecture 5: Using Supply and Demand	Chapter 5
9/13*	Discussion (Demand and Supply) HW 3 due	
9/16	Lecture 6: Elasticities	Chapter 6
9/18	Lecture 7: Consumer Behavior	Chapter 19
9/20*	Discussion (Elasticities and Consumer Behavior) HW 4 due	
9/23	Lecture 8: Review	
9/25	Exam 1: Lectures 1-7	Exam administered during lecture time
9/27*	<i>Discussion</i>	
9/30	Lecture 9: Production	Chapter 11
10/2	Lecture 10: Cost	Chapter 12
10/4*	Discussion (Production and Cost) HW 5 due	
10/7	Lecture 11: Cost II	Chapter 12
10/9	Lecture 12: Perfect Competition	Chapter 13
10/11*	Discussion (Cost)	

	HW 6 due	
10/14	Reading Day: no class	
10/16	Lecture 13: Perfect Competition	Chapter 13
10/18*	Discussion (Perfect Competition) HW 7 due	
10/21	Lecture 14: Monopoly	Chapter 14
10/23	Lecture 15: Monopoly	Chapter 14
10/25*	Discussion (Monopoly) HW 8 due	
10/28	Lecture 16: Review	
10/30	Exam 2: Lecture 8-15	Exam administered during lecture time
11/1*	<i>Discussion</i>	
11/4	Lecture 17: Taxation	Chapter 7
11/6	Lecture 18: Taxation	Chapter 7
11/8*	Discussion (Taxation) HW 9 due	
11/11	Lecture 19: Labor	Chapter 17
11/13	Lecture 20: Labor	Chapter 17
11/15*	Discussion (Labor) HW 10 due	
11/18	Lecture 21: Externalities	Chapter 18
11/20	Lecture 22: Externalities	Chapter 8
11/22*	Discussion (Externalities) HW 11 due	
11/25	Lecture 23* will be done virtually & recorded: Income Distribution	Chapter 8
11/27	Thanksgiving, no class	
11/29	Thanksgiving, no class	

12/2	Lecture 24: Review	
12/4	Exam 3: Lectures 17-23	Exam administered during lecture time
12/6	<i>Discussion: Review for final</i>	
Final	<p>Section 400: Saturday 12/14 2-5pm Section 300: Tuesday 12/10 9-12a You must take the exam with your section. If taking with SDAC, it must be as close to the final exam date/time as feasible given other constraints.</p>	