

ECON 2010: PRINCIPLES OF MICROECONOMICS

11:00AM, T & Th | Course 10078, Section 090

12:30PM, T & Th | Course 10105, Section 091

Chemistry Building Auditorium, Room 402

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Office Hours: T, 2:00-3:30pm; Th, 9:00-10:30am

A Personal Note from Mr. Elzinga and Mr. MacKay:

Welcome to Econ 201. For efficiency reasons, we are going to use the old, shorter number. This syllabus has several important details—this is a large class, and there is a lot to describe.

A famous economist, John Maynard Keynes, once wrote: “The theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking which helps its possessor to draw correct conclusions.” Our objective is to teach this “technique” or way of thinking. If we succeed, you will be able to understand a news article about economics better than the journalist who wrote the story. If you receive an A in Econ 201, you will have a leg up in running a successful business, or even the economy of a small country.

While economics is useful almost everywhere, economist jokes are rare. Here is a very short joke about economists: an economist and a friend are walking down a street, and the friend (pointing) says, “I’d like to own a car like that.” The economist replies: “No, you wouldn’t.” That’s the whole joke. Economists find this funny. By semester’s end, you should know enough economics to understand this joke—even if you don’t find it funny. If you understand why this is funny even before taking Econ 201, send one of us an email, OK? While the study of economics will help you understand why that joke is funny, for some attempts at humor, economics is of no help. Good luck to you on that front!

While you are only beginning the study of economics, there is nothing we have learned that you cannot. The simple fact is that we have been in school longer. You may learn more in Econ 201 than you can imagine, possibly more than you want. We hope that this leads to utility-maximizing outcomes. For those who have asked others about this course, everything you have heard about it may be true.

The shortest definition of Economics is “The science of choice.” This covers easy decisions and difficult ones. As another professor once said, “It is not our abilities that show what we truly are. It is our choices.”

Prerequisites:

There is no prerequisite for Econ 201. However, students may benefit from two semesters of Friends, Survivor, The Office, Money Heist, or their course equivalent.

Helpful Links:

How to do well in Econ 201, a sample final, etc.:

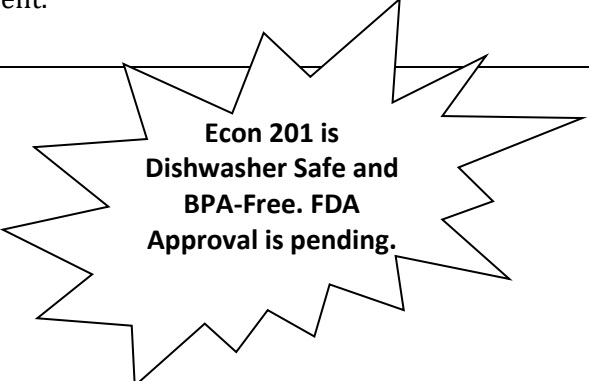
<http://kenelzinga.com/teaching>

Frequently asked questions about an Econ major:

<http://economics.virginia.edu/FAQ-undergraduate>

Please sign the class guest book:

<https://forms.gle/xQ2VcrAo6ps7L2sJ9>



Econ 201 is
Dishwasher Safe and
BPA-Free. FDA
Approval is pending.

Required Materials:

- Microeconomics, 12th edition, by David Colander (McGraw-Hill)
- Connect software (McGraw-Hill)
- iClicker Student app subscription (see additional information below)

Microeconomics 12e + Connect:

The Colander e-textbook and its accompanying Connect software are inputs for acquiring human capital in Econ 201. They will help you understand the economic way of thinking. Please treat Mr. Colander as another professor in the course.

The e-textbook is made available through a software called “Connect.” There will be two different links made available to you. One link will be on the main lecture Canvas page and the other link will be on your discussion section Canvas page.

The Lecture Canvas page:

The link to access the e-textbook will be on your lecture Canvas page on the “Home” tab. This link will ONLY give you access to the e-textbook.

Your Discussion Section Canvas page:

By the start of the second week of class, the link to access the e-textbook AND Connect supplemental resources (such as video tutorials and practice problems) will be on your discussion section Canvas page on the “Home” tab. Your TA may also use Connect for quizzes or assignments.

If you buy a used textbook, you will not have Connect access.

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 \$99.13.***

Inclusive Access is optional for students enrolled in Econ 201 but in order not to be charged you must actively opt out by September 10. 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.

iClicker:

For in-class questions, we will use the iClicker mobile app. You will need to:

1. Purchase an iClicker subscription using your UVA computing ID.
2. Download the iClicker Student app from App Store (Apple) or Play Store (Android).

Create your account at: <https://student.iclicker.com/#/account/create>. Be sure to enter your UVA computing ID in the Student ID field to ensure that you receive credit for your answers. Buying the 6-month subscription will be sufficient for this course, though if you plan on taking Econ 2020 (Principles of Macroeconomics) in the spring semester you can save a few bucks by buying a one-year subscription. If you already have an active subscription from another course, there is no need to buy a second one.

There will be ample opportunity to earn the full 15 clicker points during the semester and there is no way to make up missed clicker questions. Mr. Williams has prepared a list of Frequently Asked Questions found

on the course Canvas site. Please review these materials soon in order to avoid pitfalls later in the semester.

Attendance:

There will be two 55-minute classes each week in the Chem Auditorium. There also will be weekly discussion sections led by Teaching Assistants. You must be registered in both the lecture and a discussion section. Lecture attendance is at your discretion. We do have one request: if you attend, please be on time. The cost you impose upon the class by entering late is what economists call a negative externality. Also, because of fire regulations, there can be no sitting in the aisles. During the lectures, please turn off all electric razors, boom boxes, cell phones, and other audio equipment. Pacemakers, Fitbits, and electronic tracking devices may be left on.

A story about attendance. Robert Bruner, the former Dean of the Darden Graduate School of Business at UVA (and an outstanding teacher) tells his students a story of when he was in Las Vegas at a game of roulette. A sign above the roulette table read, *"You must be present to win."* Mr. Bruner suggests that his Darden students consider whether there is a lesson in that sign with regard to class attendance. You may interpret this story as you see fit.

Lectures:

To help everyone get seated, lectures will start at 11:05 or 12:35, and last about 55 minutes (until 12:00 or 1:30). Lectures do not parrot the text but are correlated to the assigned reading.

Slides from the lectures will be uploaded to Canvas after each lecture.

Econ Minutes:

In addition to being responsible for material in the lectures and the textbook, from time to time you will encounter material through "Econ Minutes" on a particular topic, such as the economics of sports, the economics of happiness, and the economics of health care. The Econ Minutes have been pre-recorded, and students will learn in class when a particular Econ Minute is available. Econ 201 students will have one week to view the Econ Minute through Panopto and then it will be removed.

Discussion Sections:

Every student must be enrolled in a discussion section led by a particular Teaching Assistant. The discussion section is the place to raise questions about the Colander textbook and the lectures. You also may raise questions during your TA's office hours. Your TA will grade your tests. The Head TA, Colin Williams, manages the discussion sections and other enrollment matters.

Adding, Dropping & Withdrawing:

The last day to add a discussion section or to change a grade option is **Tuesday, September 10**. The last day to drop the lecture or a discussion section is **Wednesday, September 11**. The last day to withdraw is **Tuesday, October 22**. For withdrawing, a grade of W will be given in all cases.

Course Grade:

The first and second exam are worth 80 points each, and the final examination 200. Clicker questions are worth 15 points if you get 15-20 correct, 10 points for 10-14 correct, and 0 points for below 10 correct. In addition, your TA will allot up to 25 points based on your performance and attendance in discussion section. This adds to a total of 400 points.

Dutch Knockout: Your grade for the course will be based on one of two grading methods: 1) a 400 point method based on the entire semester's work, or 2) a 200 point method based on the final exam only. As an act of generosity, you will be given the higher of the two grades. Thus, it is possible to do poorly on the first two exams (or even skip them altogether), get zero TA points, never get a single clicker question right during the lectures, and still redeem yourself (in a secular sense) by doing well on the final. This is not a strategy your academic dean or faculty advisor recommends.

The course grades will be set according to a scale (which may not conform to your high school scale). The scale is determined the day after the final exam. Thus, exams will not have letter grades assigned to them. If you have a question about the grading of an exam, you may submit a written appeal to your TA, using the Grade Appeal Form available on Canvas. If you are not satisfied, bring the signed form to the Head TA. If you are still unsatisfied, see Mr. Elzinga or Mr. MacKay. All of this must be completed within three weeks of the exam date. For other grading questions (not specific exam appeals), contact the Head TA by **Thursday, December 5**.

Exams:

Two midterm exams will be given during your scheduled lecture period on **Tuesday, October 1**, and **Thursday, November 7**.

Make-Up Exam:

There will be a ***comprehensive*** make-up exam on **Thursday, November 14, 6:30–8:00pm** for students who missed the first or second exam and have an acceptable excuse. Acceptable excuses are: death in the family, University-sponsored event that takes you out of town, a serious illness, or accepting the Nobel Prize in Economics from the King of Sweden on the day of the midterm. To request permission to take the make-up exam please submit a Make-Up Exam Form, found at the link below, to the Head TA who will respond to you promptly. The deadline for requesting to take the make-up exam is **Thursday, November 7**. **Make-Up Exam Form:** <https://forms.gle/ZQDaGkyBMJdMrCPJ9>

Final Exam:

Because of class size, excuses from the final exam are rare and seldom approved by the Dean's Office. The two-hour final examination is on **Monday, December 9, 7:00-9:00pm**. For many of you, the Econ 201 final will be the capstone academic event of your time at the University. You may want to dress up for the occasion.

Special Accommodations for Tests or Lectures:

Student Disability Access Center (SDAC) accommodation must be arranged through SDAC and communicated to the Head TA and your TA no later than seven days before an exam. Accommodation can be granted only to students who have SDAC approval.

Copyright Material:

Students are prohibited from selling notes or any video material from this course to any person, other institution, or commercial firm (or being paid to take notes) without the express, written permission of Mr. Elzinga and Mr. MacKay. Copyright, 2024, Kenneth G. Elzinga and Alexander J. MacKay, as to this syllabus and all lectures.

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The Honor System:

Because of the Honor System at Mr. Jefferson's University, we assume Econ 201 students will be truthful in their conduct and will not cheat on exams. In the unlikely event you witness an incident of cheating, you are to contact an Honor Advisor. The Honor System is one of the University's most valuable assets, making it distinct from most other colleges and universities. We admire and support the principle of student self-governance upon which the Honor System rests.

Blogs:

If you want to follow an economics blog, the four most-visited are listed here:

Marginal Revolution

<http://marginalrevolution.com/>

Greg Mankiw's Blog

<http://gregmankiw.blogspot.com/>

The Grumpy Economist

<https://johnhcochrane.blogspot.com/>

Overcoming Bias

<http://www.overcomingbias.com/>

Econ 201 Course Outline

All reading assignments are from the Colander text (12e).

UNIT	LECTURES	ASSIGNED READING
1 - <i>The Central Economic Problems and the Approach of Economics</i>	1-2	• Chapters 1, 2 (review Appendix) & 3
2 - <i>Market Allocation, Non-Market Allocation, and Elasticity</i>	3-8	• Chapters 4, 5, 6 & 7
3 - <i>The Theory of Demand: Consumer Behavior</i>	9-10	• Chapter 19

FIRST EXAM: Tuesday, October 1

4 - <i>The Theory of Supply: Firm Behavior</i>	11-12	• Chapters 11-12
5 - <i>Competitive Pricing</i>	13-15	• Chapter 13
6 - <i>Monopoly Pricing</i>	16-17	• Chapter 14

SECOND EXAM: Thursday, November 7

7 - <i>Antitrust and Real-World Markets</i>	18-19	• Chapters 15-16
8 - <i>Externalities</i>	20	• Chapter 8
9 - <i>Income Distribution: Who Gets What?</i>	21-23	• Chapters 17-18
10 - <i>Getting Rich the Econ Way</i>	24-25	• No Reading Assignment



Thinking of majoring in Economics? Chapters 21-23 in the Colander textbook may help you decide (but they are not assigned reading for the course).

MAKE-UP EXAM: Thursday, November 14, 6:30 – 8:00pm

Only for those with prior Head TA approval

FINAL EXAM: Monday, December 9, 7:00 – 9:00pm