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George Mason University • Economics 103 - A02

## Microeconomic Principles

Summer 2021 • Monday • Wednesday • Friday • Buchanan Hall D023

07:00 PM to 10:00 PM

Yue Deng • Contact: [ydeng9@gmu.edu](mailto:ydeng9@gmu.edu)

Virtual office hours by appointment.

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### Course Description

Microeconomics is the study of individual units' behavior, that of households, businesses and governments, in the markets. This course introduces students to the economic way of thinking, and provides an introduction to Microeconomics. First, we will learn the basic concepts of "markets" by introducing the supply, demand, equilibrium, price and price system. Then, we will focus on "individual units' behavior", that is, how consumers, firms and governments engage in markets. We will also cover additional topics if time permits. Games will be conducted during classes to deepen the understanding of economic concepts.

### Textbook

[\*Modern Principles: Microeconomics \(5th Edition\)\*](#), by Tyler Cowen and Alex Tabarrok.

Note: An earlier edition of this textbook is acceptable. If you use an earlier edition, please make sure the chapters correspond to each week's reading assignments.

### Video material

[Principles of Economics](#) from Marginal Revolution University

### Course Objectives

- Understand the concepts of supply and demand, and equilibrium price
- Understand how different policies and institutions affect the price
- Understand consumer choice
- Understand firms, competition, monopoly and oligopoly
- Understand governments and public good

### Grades

Attendance and class participation	10%
Homework Sets	30%
Midterm – on June 2	30%
Final – on June 18	30%

Your course grade will be comprised of three homework sets (HW), a midterm, a final exam, and class discussion/participation. Each category is weighted as shown in the above table.

### **Bonus Opportunity – Presentation**

Bonus Presentation	5%
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You will be given the opportunity to earn an added 5% to your grade by presenting your discovery of economics outside of the classroom (e.g. news you read, phenomenon around you or rules that was implemented somewhere that massively backfired), explain them using an economic way of thinking. Each presentation will be limited to 10 minutes, with an additional 5 minutes of Q&A immediately following the presentation. Each volunteer presenter needs to select a day to present (ideally pick your presentation day at the first class). At your presentation day, we will listen and discuss your presentation at the end of that day's class. More information about the presentation will be discussed in the first class.

Reminder: your sources of idea can come from (but not limited to) the weekly topics of the [Wall Street Journal Future View](#).

### **Homework**

Three homework sets (HW) will be handed out, emailed or uploaded on blackboard. The point value of each homework depends on the number of problems assigned.

HW1 covers the topics of the 1<sup>st</sup> week. HW2 covers the topics of the 2<sup>nd</sup> week. HW3 covers the topics of 3<sup>rd</sup> and 4<sup>th</sup> week (mainly week4). **The aim** of the HWs is to guide you read the books **in advance**, so try to finish your homework early (before the relevant material is discussed in the class). Please submit your homework **before** the due day's class (7:00 PM (EST)) via email. The answers will be posted after the due day's class on Blackboard. I will not accept late HW assignments. For due dates, see Course Schedule. Each student must turn in their own answers, while group discussion is encouraged.

Note: typed version of the HW is encouraged.

### **Midterm / Final:**








There will be two exams. The **midterm** will be on **June 2** and it covers the first half of the course. The date for the **cumulative final** will be on **June 18**. For each exam, you will have the full class time to complete. There are no exam makeups. If you miss the midterm with a valid excuse, its weight will be shifted to the final. Exams missed for unexcused reasons will receive a score of 0. You may bring a scientific or basic calculator to the exam, but graphing calculators and cellphones are not allowed.

### **Missing class?**

If you need to miss a class, please let me know in advance if possible. You will be required to write an overview of at least 4 pages of the readings for that week and submit to me no later than 6 days after the missed class.

## Course Schedule

week	Date	Topic	Readings & Assignment
1	5/17 (Mon)	<ul style="list-style-type: none"> <li>Overview and logistics of the course</li> <li>The big ideas (Chap. 1)</li> </ul>	<ul style="list-style-type: none"> <li>☞ Chapter 1</li> <li>📺 <a href="#">"Introduction to Microeconomics"</a> from Marginal Revolution University</li> <li>※ <b>HW1 Assigned</b> (covers week1's material)</li> </ul>
	5/19 (Wed)	<ul style="list-style-type: none"> <li>Supply and demand (Chap. 3)</li> </ul>	<ul style="list-style-type: none"> <li>☞ Chapter 3, 4</li> <li>📺 <a href="#">"Supply, Demand, and Equilibrium"</a> from Marginal Revolution University</li> </ul>
	5/21 (Fri)	<ul style="list-style-type: none"> <li>Equilibrium (Chap. 4) <b>(Games)</b></li> <li>Elasticity (Chap. 5)</li> </ul>	<ul style="list-style-type: none"> <li>☞ Chapter 5</li> <li>📺 <a href="#">"Elasticity and Demand"</a> from Marginal Revolution University</li> </ul>
2	5/24 (Mon)	<ul style="list-style-type: none"> <li>Taxes and subsidies (Chap. 6)</li> </ul>	<ul style="list-style-type: none"> <li>☞ Chapter 6</li> <li>📺 <a href="#">"Taxes and Subsidies"</a> from Marginal Revolution University</li> <li>※ <b>HW 1 Due</b></li> <li>※ <b>HW 2 Assigned</b> (covers week2's material)</li> </ul>
	5/26 (Wed)	<ul style="list-style-type: none"> <li>Price systems (Chap. 7)</li> <li>Price Floors and Ceilings (Chap. 8)</li> </ul>	<ul style="list-style-type: none"> <li>☞ Chapter 7, 8</li> <li>📺 <a href="#">"The Price System"</a> <a href="#">"Price Ceilings and Price Floors"</a> from Marginal Revolution University</li> </ul>
	5/28 (Fri)	<ul style="list-style-type: none"> <li>Comparative advantage (Chap. 2)</li> <li>International trade (Chap. 9)</li> <li><b>HW1 Feedback</b></li> </ul>	<ul style="list-style-type: none"> <li>☞ Chapter 2, 9</li> <li>📺 <a href="#">"Trade"</a> <a href="#">"Comparative Advantage"</a> from Marginal Revolution University</li> </ul>
3	5/31 (Mon)	<i>Memorial Day (No class)</i>	<ul style="list-style-type: none"> <li>※ <b>HW 2 Due</b> (Answers will be available on Blackboard after DDL of submission)</li> </ul>
	6/2 (Wed)	<b>Midterm Exam</b>	
	6/4 (Fri)	<ul style="list-style-type: none"> <li>Externalities (Chap. 10)</li> <li>Public Goods and the Tragedy of the Commons (Chap. 19) <b>(Games)</b></li> <li><b>HW2 and Midterm Exam Feedback</b></li> </ul>	<ul style="list-style-type: none"> <li>☞ Chapter 10, 19</li> <li>📺 <a href="#">"An introduction to Externalities"</a> <a href="#">"Public Goods"</a> from Marginal Revolution University</li> <li>※ <b>HW3 Assigned</b> (mainly covers the material of week 4)</li> </ul>
4	6/7 (Mon)	<ul style="list-style-type: none"> <li>Costs and profit maximization (Chap. 11) <b>(Games)</b></li> </ul>	<ul style="list-style-type: none"> <li>☞ Chapter 11</li> <li>📺 <a href="#">"Competitive Firm"</a> <a href="#">"Maximizing Profit Under Competition"</a> <a href="#">"Maximizing Profit and the Average Cost"</a></li> </ul>

			<a href="#">Curve</a> from Marginal Revolution University
	6/9 (Wed)	<ul style="list-style-type: none"> <li>• Competition and the Invisible Hand (Chap. 12)</li> <li>• Monopoly (Chap. 13)</li> </ul>	 Chapter 12, 13  <a href="#">"Competition and the Invisible Hand"</a> <a href="#">"Monopoly"</a> from Marginal Revolution University
	6/11 (Fri)	<ul style="list-style-type: none"> <li>• Price discrimination (Chap. 14)  <b>(Games)</b></li> </ul>	 Chapter 14  <a href="#">"Price Discrimination"</a> from Marginal Revolution University <b>※ HW 3 Due</b>
5	6/14 (Mon)	<ul style="list-style-type: none"> <li>• Labor Markets (Chap. 18)</li> </ul>	 Chapter 18  <a href="#">"Labor Market"</a> from Marginal Revolution University
	6/16 (Wed)	<ul style="list-style-type: none"> <li>• Asymmetric Information (Chap. 24)  <b>(Games)</b></li> <li>• Stock Markets and Personal Finance (Chap. 23)</li> <li>• <b>HW3 feedback</b></li> </ul>	 Chapter 23, 24  <a href="#">"Asymmetric Information and Used Cars"</a> from Marginal Revolution University
	6/18 (Fri)	<b>Final Exam</b>	

**Note:** In classes with **Games**, please bring your laptop to the classroom to participate in the games.

### Academic Integrity

The integrity of the University community is affected by the individual choices made by each of us. Mason has an Honor Code with clear guidelines regarding academic integrity. Three fundamental and rather simple principles to follow at all times are that: (1) all work submitted be your own; (2) when using the work or ideas of others, including fellow students, give full credit through accurate citations; and (3) if you are uncertain about the ground rules on a particular assignment, ask for clarification. No grade is important enough to justify academic misconduct. Plagiarism means using the exact words, opinions, or factual information from another person without giving the person credit. Writers give credit through accepted documentation styles, such as parenthetical citation, footnotes, or endnotes. Paraphrased material must also be cited, using MLA or APA format. A simple listing of books or articles is not sufficient. Plagiarism is the equivalent of intellectual robbery and cannot be tolerated in the academic setting. If you have any doubts about what constitutes plagiarism, please see me.

### Disability Accommodation

If you are a student with a disability and you need academic accommodations, please see me and contact the Office of Disability Services (ODS) at 993-2474, <http://ods.gmu.edu>. All academic accommodations must be arranged through the ODS.

**Feedback**

You are encouraged to provide me with regular feedback on how you are experiencing the course throughout the semester.

**Enrollment Statement**

Students are responsible for verifying their enrollment in this class. Schedule adjustments should be made by the deadlines published in the Schedule of Classes. (Deadlines each semester are published in the Schedule of Classes available from [the Registrar's Website](#))