

ECON 103-002: Microeconomic Principles

Brigitta Jones

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Class Hours: TR 1:30-2:45pm

Class Room: East 122

Office Hours: T 11:00-12:00pm and W 3:00-4:00pm or by appointment

Office: Buchanan Hall D150

Course Description

What is economics? How does economics help us understand the world around us?

Specifically, why do people make the choices they do? How do people coordinate their behavior with others, supplying the goods and services that others desire? How do prices come to be and how do profits and losses drive entrepreneurship and progress? How do monopolies operate and what implications does that have on the economy? What determines the inequality we see in markets? And what is the government's role in the economy?

By the end of the semester, you should be able to apply the economic way of thinking to answer these questions and leave with a better understanding of markets, the government, and society at large.

Textbook and Required Resources

The Economic Way of Thinking (13th Ed.) by Paul Heyne, Peter Boettke, and David Prychitko

Optional text that pairs well with the course: *Economics in One Lesson* by Henry Hazlitt

You will also need 3 scantrons, one for each exam, and a calculator.

Grading Policy

20% Midterm 1

20% Midterm 2

30% Final Exam

30% Problem Sets and In-Class Work

The grading scale will be:

A+ (100-98) A (97-93) A- (92-90)
B+ (89-87) B (86-83) B- (82-80)
C+ (79-77) C (76-73) C- (72-70)
D (69-60)
F (59-0)

Late and Make-Up Work

Problem sets submitted after the deadline but before the answer key is posted to Canvas will be accepted with 30% late penalty. No problem sets will be accepted after solutions are posted.

Make-Up work will be accepted with a documented excuse.

Course Policies

Academic Integrity and Honesty

The George Mason University Honor Code is as follows:

To promote a stronger sense of mutual responsibility, respect, trust, and fairness among all members of the George Mason University Community and with the desire for greater academic and personal achievement, we, the student members of the university community, have set for this Honor Code: Student Members of the George Mason University community pledge not to cheat, plagiarize, steal, or lie in matters related to academic work.

I expect each of you to abide by this code. Any student suspected of any violation will be reported to the Office of Academic Integrity. See <https://oai.gmu.edu/full-honor-code-document>.

Generative-AI

Any student use of Generative-AI tools should follow the fundamental principles of the Honor Code.

Recording

For the privacy and comfort of your fellow students, audio and video recordings, as well as photography, is strictly prohibited during class.

Accommodations for Disabilities

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit <http://ds.gmu.edu> for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email: ods@gmu.edu | Phone: (703) 993-2474

Inclement Weather

Following a Mason Alert announcing an inclement weather campus closure or delayed opening, please be sure to check your email and/or our course Canvas page to see what our class plans will be.

Tentative Schedule

Week 01, 01/20 - 01/24: Chapter 1: Spontaneous Orders

Week 02, 01/27 - 01/31: Chapter 2: Value and Comparative Advantage

Week 03, 02/03 - 02/07: Chapter 3/4: Demand and Supply

Week 04, 02/10 - 02/14: Chapter 4/5: Supply and Coordination

Week 05, 02/17 - 02/21: Review and Midterm 1

- Midterm 1 will be on 2/20.

Week 06, 02/24 - 02/28: Chapter 6: Unintended Consequences: Price Controls

Week 07, 03/03 - 03/07: Chapter 7: Profit and Loss

Week 08, 03/10 - 03/14: SPRING BREAK: no classes

Week 09, 03/17 - 03/21: Chapter 8: Price Searching

Week 10, 03/24 - 03/28: Chapter 9: Competition and Government Policy

Week 11, 03/31 - 04/04: Review and Midterm 2

- Midterm 2 will be on 4/03.

Week 12, 04/07 - 04/11: Chapter 10: Externalities and Conflicting Rights

Week 13, 04/14 - 04/18: Chapter 11: Public Choice and Public Goods

Week 14, 04/21 - 04/25: Chapter 12: Distribution of Income

Week 15, 04/28 - 05/02: Review for Cumulative Final Exam

- The Final Exam will be on 5/13 from 1:30-4:15pm in our normal classroom.

See <https://academicaffairs.chss.gmu.edu/ugradpolicies/ugpolicies/final-exams>