INTRODUCTION TO POLITICAL ECONOMY: MICROECONOMICS (ECON 103)

Summer 2017

**Instructor:** Sounak Thakur
**Time:** M, W 6–8:45 PM
**Email:** sounakthakur@gmail.com
**Venue:** Mallinckdrodt 303, Danforth Campus

**Office Hours:** Monday and Wednesday 4:30 to 5:50 PM in Seigle 354, Danforth Campus. I am also available after class. You can also email for an appointment.

**Textbooks:**

  This is the main text we will follow and is required. Every student must have a copy of this text and must bring it to class everyday. We shall be solving exercises from the text in class. As of today the textbook is available to rent on Amazon for about $16.

**Objectives:** The purpose of this course is to familiarize you with some fundamental concepts of economics and economic decisionmaking. A key takeaway from the course is: when an individual economic agent faces choices, she does what benefits her the most. After completing this course you should be able to apply concepts learned in class to gain insight into real world microeconomic issues.

**Prerequisites:** High school algebra and the ability to think logically (which I believe is innate in every individual).

**Tentative Course Outline:**

- June 12 & 14: Introduction, Supply and Demand (Ch 1 & 3)
- June 19 & 21: Elasticity, Theory of Demand (Ch 4 & 5)
- June 26 & 28: Midterm 1, Production, Cost
- July 3 & 5: Perfect Competition (Ch. 6), Monopoly, Monopolistic Competition (Ch. 8)
- July 10 & 12: Game Theory and Oligopoly (Ch. 8 & 9)
- July 17 & 19: Midterm 2 and Externalities (Ch. 10)
- July 24 & 26: Uncertainty and Economics of Information (Ch. 11)
- July 31: Review and problems
- August 2: Final & Course Evaluations

All chapter numbers above correspond to those in the required text.

**Grading Policy:** In-class exercises (15%), Homeworks (15%) Midterm 1 (20%), Midterm 2 (20%), Final (30%).

**Important Dates:**
Class Policy:

• All students are required to actively participate in class. We will solve problems together in class. Variants of these will re-appear on your exam and homeworks. Further, you will all take turns to explain crucial concepts to your peers and me in class. Regular attendance is essential and expected. Exceptions are made only in case of health or family emergencies.

• Lecture slides and grades will be posted on blackboard.

Academic Integrity: The Midterms and Final are closed book exams and no communication with anyone is permitted. The use of calculators is permitted. Collaboration on homeworks is encouraged. However, each student should first attempt every problem on her/his own. Each student needs to write up her/his own solution to the homeworks. The in-class exercises are to be solved collectively with my assistance. Participation in the process is required.

Diversity and Inclusion: I strive to create a healthy and inclusive learning environment in class in which every individual, irrespective of age, sex, background, nationality, ethnicity, religious affiliation, sexual orientation or gender identity, feels absolutely comfortable. I would strongly urge you all to promote such an environment in and out of class.