Econ 1011, Section 01
Introduction to Microeconomics

Summer 2016
David Lindequist

Class Information: MoTuWeThFr 1:00 pm – 4:00 pm
Location: Seigle 111

Office Hours: TuTh 4:00 pm – 5:00 pm or by appointment
Email: david.lindequist@wustl.edu
Seigle Hall 377
Course Objectives and Learning Outcomes:

At the end of the course the student should be able to:

- Identify and understand the core principles and concepts in microeconomics, namely scarcity, opportunity costs, cost-benefit principle, rationality, sunk cost, marginal analysis, absolute and comparative advantage, and externalities.
- Identify and understand the determination of equilibrium prices and quantities using forces of supply and demand.
- Apply microeconomic tools to understand the economic behavior of consumers and producers.
- Understand how government policies, such as taxes, impact markets and value.
- Identify and understand the different market structures in modern economies.
- Identify and understand the efficiency of markets and reasons for market failure.
- Analyze current economic news using the frameworks presented in class.

Study Materials:

- The following textbook is required:

  [Image]

  The course will follow this book. If you want to use an older edition, it is your responsibility to match content and exercises to this edition.

Topics:

1. Ten Principles of Economics (KW 1)
2. Economic Models: Thinking like an Economist (KW 2)
3. Supply and Demand (KW 3)
4. Consumer and Producer Surplus (KW 4)
5. Price Controls and Quotas (KW 5)
6. Elasticity and Application (KW 6)
7. Taxes (KW 7)
8. International Trade (KW 8)
9. Consumer Choice (KW 10)
Internet and E-mail Access:

I will communicate with you via your email address that is associated with the class roster in Blackboard. It is your responsibility to read this email on a regular basis. A significant portion of class material will be posted on the Econ1011 homepage on the Blackboard website. To access the site, direct any standard web browser to https://bb@wustl.edu and log in using the same credentials that you used to register for classes. You will find the syllabus, power point slides, quizzes, and problem sets posted under the relevant sections.

Grading components:

- Final Exam - 40% of course grade
- Midterm Exam - 30% of course grade
- Two Homeworks – 15% of course grade each
- Three Online Quizzes – not graded

Midterm and Final Exam Policy:

- You will be offered one midterm exam and one cumulative final exam. All exams are mandatory.
- Academic honesty is encouraged. Cheating will not be tolerated. Any student caught cheating on the midterm or final exam will be given a grade of zero for that exam.
- You are encouraged to work in groups for the homework, but every student has to hand in an individual copy of his solution at the due date for the homework.
- Three online quizzes will be offered on Blackboard. They will not be graded and just serve as a self-check for your understanding of the newly taught topics.

Missed Exams Policy:

- The midterm and final exam are mandatory. If you miss either of them, you will receive a score of zero on it. The only exceptions to this rule are if you have a documented medical excuse, documented university activity, or a documented family emergency requiring previously unforeseen out of town travel.
- There is no make-up of the midterm or the final exam.
Determination of Grades:

- The grading scale will be determined in class.

Tentative Schedule

We will cover chapters 1 to 17 from Krugman/Wells for sure. Time permitting we will also discuss the additional topics mentioned below.

<table>
<thead>
<tr>
<th>Date</th>
<th>First Session (1pm-2:25pm)</th>
<th>Second Session (2:40pm-4pm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mon, May 23rd</td>
<td>Ten Principles of Economics (KW 1)</td>
<td>Economic Models: Thinking like an Economist (KW 2)</td>
</tr>
<tr>
<td>Tue, May 24th</td>
<td>Supply and Demand (KW 3)</td>
<td>Supply and Demand (KW 3)</td>
</tr>
<tr>
<td>Wed, May 25th</td>
<td>Consumer and Producer Surplus (KW 4)</td>
<td>Price Controls and Quotas (KW 5)</td>
</tr>
<tr>
<td>Thu, May 26th</td>
<td>Elasticity and Application (KW 6)</td>
<td>Taxes (KW 7)</td>
</tr>
<tr>
<td>Fri, May 27th</td>
<td>International Trade (KW 8)</td>
<td>Economics and Decision Making (KW 9)</td>
</tr>
<tr>
<td>Mon, May 30th</td>
<td>No class (Memorial Day)</td>
<td>No class (Memorial Day)</td>
</tr>
<tr>
<td>Tue, May 31st</td>
<td>Consumer Choice (KW 10) (First Homework due in class)</td>
<td>Consumer Choice (KW 10)</td>
</tr>
<tr>
<td>Wed, Jun 1st</td>
<td>Firm Behavior (KW 11)</td>
<td>Firm Behavior (KW 12)</td>
</tr>
<tr>
<td>Thu, Jun 2nd</td>
<td>Midterm (90 min)</td>
<td>Market Structure (KW 13)</td>
</tr>
<tr>
<td>Fri, Jun 3rd</td>
<td>Market Structure (KW 14)</td>
<td>Market Structure (KW 15)</td>
</tr>
<tr>
<td>Mon, Jun 6th</td>
<td>Externalities (KW 16) (Second Homework due in class)</td>
<td>Public Goods (KW 17)</td>
</tr>
<tr>
<td>Day</td>
<td>Topic</td>
<td>Notes</td>
</tr>
<tr>
<td>-----------</td>
<td>----------------------------------------------------------------------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td>Tue, Jun 7&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Economics of the Welfare State (KW 18)</td>
<td>Economics of the Welfare State (KW 18)</td>
</tr>
<tr>
<td>Wed, Jun 8&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Factor Markets and Distribution of Income (KW 19)</td>
<td>Immigration (own notes)</td>
</tr>
<tr>
<td>Thu, Jun 9&lt;sup&gt;th&lt;/sup&gt;</td>
<td>Q&amp;A</td>
<td>Q&amp;A</td>
</tr>
<tr>
<td>Fri, Jun 10&lt;sup&gt;th&lt;/sup&gt;</td>
<td><strong>Final Exam</strong> (120 min)</td>
<td></td>
</tr>
</tbody>
</table>