

Professor: Dr. Melissa Spencer

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Office: RSB 231

Office Hours: 4-5 PM Tuesdays or by appointment on Tuesday mornings and Fridays

Welcome to ECON 101!

This course will introduce you to the fundamental questions, concepts, and techniques used in the study of economics. As an introduction to microeconomics, this course is focused primarily on understanding how individual economic agents (individual people, households, and businesses) make decisions. Students will gain insights into the ways that markets function, the role of government in markets, and some of the limitations of market-based analysis. Students will learn to apply economic concepts and models to discussions of current issues, and will also be introduced to the wide variety of topics that can be studied with economics.

This course fulfills the following objectives as part of the Economics Department's learning goals:

- Learning Goal 1: Our graduates will be able to analyze and think critically to solve complex economic problems.
 - Objective 1.1 Students will produce solutions to economic problems using appropriate quantitative and qualitative techniques.
 - Objective 1.2 Students will identify core issues, and evaluate and apply evidence in support of a coherent position or recommendation.
- Learning Goal 4: Our graduates will demonstrate economic knowledge.
 - Objective 4.1 Students will demonstrate an understanding of economic theory and practical applications.

Expectations of Students

I have high expectations of students and set challenging goals for you. Students are expected to:

- Participate in class.
- Be on time for class and stay for the entire period.
- Be respectful of other students and the instructor.
- Complete readings and assignments prior to each class.
- Take handwritten notes during class. Laptop or cell phone use is not permitted in class or during exams. Multiple studies show that writing notes by hand improves learning.¹ Please see me to request an exception to this policy.
- Ask questions (either in class, via e-mail, or during office hours) when clarification is needed and otherwise be active participants in the learning process.
- Practice application of the theories and models by completing all assignments.
- Display their understanding of the material on two in-class midterms and a final exam.

Materials

The required text for the course is *Principles of Microeconomics* by Betsey Stevenson and Justin Wolfers. You may use either a hard copy or the e-book version. I will post additional required readings and materials online. Your own class notes will also be a critical reference when studying for exams. I also strongly recommend having 4 colors of pencil/pen available for note-taking during class.

¹ <https://www.brookings.edu/research/for-better-learning-in-college-lectures-lay-down-the-laptop-and-pick-up-a-pen/>

Assignments and Grading Policies

Your grade in this course will be determined as follows:

- Attendance 5%
- Reading Worksheets 5%
- Problem Sets 15%
- Midterm 1 20%
- Midterm 2 25%
- Final Exam 30%

Attendance

It is important that you attend and participate in class in order to succeed in this course. Please know that if you miss class and I have not heard from you, I will send you an email to check in and make sure you are okay. Your attendance grade is out of 5 points total. Unexcused absences will result in points being deducted from your attendance grade (one point per unexcused absence). If a student misses more than 5 classes, they will automatically receive a grade of V, indicating failure due to excessive absences. It is also my goal that this class be a productive learning environment for all students. As such, attendance points will also be deducted for disruptive behavior in class, including repeatedly leaving in the middle of class, using laptops or cellphones in class, and failing to wear a face mask correctly when required in class by the university or by the instructor. If points are deducted, your grade in Blackboard will be updated and a comment appended to the grade indicating the reason for the lost points.

Reading Worksheets

There will be 10 reading worksheets assigned throughout the course to help guide your reading of upcoming course material. Reading worksheets are due on Monday at the beginning of class. Every Monday at the beginning of class you will spend ten minutes in a group solving a problem or discussing the assigned reading. I will go around the classroom during this time and confirm completion of each student's reading worksheet. Worksheets must be completed in their entirety to receive credit.

Problem Sets

There will be 10 problem sets assigned throughout the course. Problem sets are due on Wednesday at the beginning of class. Problem sets will be graded as follows: For each problem set, I will randomly select one question that will be graded for accuracy. The remaining questions will be graded on effort. You will receive one point for every question that you complete, but you must show your work to get credit. I encourage you to collaborate on homework and work in study groups, but each assignment should be turned in individually. You cannot turn in photocopies of a group member's work. I also encourage you to attempt problem sets on your own before working in groups.

Exams

There will be two midterms in this course. Midterms are cumulative; however, the majority of questions will focus on the most recently covered unit. You will have an hour and fifteen minutes to take each midterm. The final exam is also cumulative. You will have two hours to complete the final. All exams are closed-book and closed-note. If you miss a midterm for any reason, the weight of the midterm will be placed on the final exam in calculating your final grade.

Never Give Up!

There are many opportunities to raise your grade as the semester progresses:

- At the end of the semester, I will drop your lowest Problem Set grade
- If you have taken both midterms, I will replace your lowest midterm grade with your final exam grade if the final exam grade is higher.

Office Hours and Email

Office hours are listed at the top of the syllabus. These hours are a time for you to ask questions, express concerns, get help with assignments or concepts, confirm your understanding, or explore topics further. You do not need to make an appointment for regularly scheduled Tuesday office hours. You may also email me with questions, concerns, or ideas at any time. I will respond to your email within one business day.

Honor Code

Students are expected to abide by the University of Richmond Honor Code. Violations of the honor code include cheating on exams, plagiarism, reuse of assignments, improper use of the Internet and electronic devices, unauthorized collaboration, alteration of graded assignments, forgery and falsification, lying, facilitating academic dishonesty, and unfair competition. Violations will result in a 0 on the assignment at a minimum. Additional information can be found here:

<https://studentdevelopment.richmond.edu/student-handbook/honor/pdfs/statutes.pdf>

Accommodations

It is my goal to create a learning experience that is as accessible as possible. If you anticipate any issues related to the format, materials, or requirements of this course, please meet with me outside of class so we can explore potential options. Students with disabilities can work with the Office of Disability Services to discuss a range of options to removing barriers in this course, including official accommodations. If you already have a Disability Accommodation Notice, please make an appointment with me as soon as possible so that I am aware of your accommodations. <https://disability.richmond.edu/>

Religious Observance Policy

Students needing to miss class because of religious observance should contact me within the first two weeks of the semester to discuss the absence. The University's full religious observance policy can be found here: <https://registrar.richmond.edu/services/policies/religious-observances.html>

Diversity and Inclusion

It is my intent that students from all diverse backgrounds and perspectives be well-served by this course, that students' learning needs be addressed both in and out of class, and that the diversity that the students bring to this class be viewed as a resource, strength, and benefit. It is my intent to present materials and activities that are respectful of diversity: gender identity, sexuality, disability, age, socioeconomic status, ethnicity, race, nationality, religion, and culture. Your suggestions are encouraged and appreciated. Please let me know ways to improve the effectiveness of the course for you personally, or for other students or student groups.

I welcome your feedback about the course at any time during the semester or after its completion. If you experience difficulties in this course, do not hesitate to consult with me. There are also other resources that can support you in your efforts to meet course requirements.

Additional Resources

The University offers a variety of services that may be helpful to students taking Economics and/or in navigating the many personal, social, and academic challenges they may encounter in a university environment. See, for example, the links for the links below and other resources maintained at the following website: <http://commonground.richmond.edu/rst-gen/resources.html>.

Academic Skills Center (asc.richmond.edu): Academic coaches assist students in assessing and developing their academic and life-skills (e.g., critical reading and thinking, information conceptualization, concentration, test preparation, time management, stress management, etc.). Peer tutors offer assistance in specific subject areas (e.g., calculus, chemistry, accounting, etc.) and will be available for appointments in-person and virtually. Peer tutors are listed on the ASC website. Email Roger Mancastropa (rmancast@richmond.edu) and Hope Walton (hwalton@richmond.edu) for coaching appointments in academic and life skills.

Boatwright Library Research Librarians: (library.richmond.edu/help/ask/ or 289-8876): Research librarians help students with all steps of their research, from identifying or narrowing a topic, to locating, accessing, evaluating, and citing information resources. Librarians support students in their classes across the curriculum and provide individual appointments, class library instruction, tutorials, and research guides (libguides.richmond.edu). Students can contact an individual librarian (library.richmond.edu/help/liaison-librarians.html) or ASK a librarian for help via email (library@richmond.edu), text (804-277-9ASK), or chat (library.richmond.edu/chat.html).

Career Services: (careerservices.richmond.edu or 289-8547): Can assist you in exploring your interests and abilities, choosing a major or course of study, connecting with internships and jobs, and investigating graduate and professional school options. We encourage you to schedule an appointment with a career advisor early in your time at UR.

Counseling and Psychological Services (caps.richmond.edu or 289-8119): Assists currently enrolled, full-time, degree-seeking students in improving their mental health and well-being, and in handling challenges that may impede their growth and development. Services include brief consultations, short-term counseling and psychotherapy, skills-building classes, crisis intervention, psychiatric consultation, and related services.

Disability Services (disability.richmond.edu) The Office of Disability Services works to ensure that qualified students with a disability (whether incoming or current) are provided with reasonable accommodations that enable students to participate fully in activities, programs, services and benefits provided to all students. Please let your professors know as soon as possible if you have an accommodation that requires academic coordination and planning.

Speech Center (speech.richmond.edu or 287-6409): Assists with preparation and practice in the pursuit of excellence in public expression. Recording, playback, coaching and critique sessions offered by teams of student consultants trained to assist in developing ideas, arranging key points for more effective organization, improving style and delivery, and handling multimedia aids for individual and group presentations. Remote practice sessions can be arranged; we look forward to meeting your public speaking needs.

Writing Center (writing.richmond.edu or 289-8263): Assists writers at all levels of experience, across all majors. Students can schedule appointments with trained writing consultants who offer friendly critiques of written work.

Exam Schedule

Midterm 1: Wednesday, September 28th during regularly scheduled class time

Midterm 2: Wednesday, November 2nd during regularly scheduled class time

Final Exams must be taken at the university-scheduled time.

Section 7 (usual class time: MW 1:30 PM) – Tuesday, Dec. 6th at 9 AM

Section 8 (usual class time: MW 9:00 AM) – Friday, Dec. 9th at 9 AM

Section 9 (usual class time: MW 10:30 AM) – Monday, Dec. 5th at 9 AM

Note: If you receive testing accommodations you must email me your DAN within the first two weeks of class **and book the testing center for all three exams during the first two weeks of class as well.** This is to ensure that you have a spot reserved in the testing center in case it fills up.