

Professor: Dr. Melissa Spencer

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Office: RSB 231

Office Hours: MW 9:00 – 10:00 or by appointment

### **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.

By the end of this course, you will be able to:

1. Recognize how scarcity and trade-offs affect consumer and producer choices.
2. Use the concepts of opportunity cost and comparative advantage to explain why there are gains from trade.
3. Use supply and demand diagrams to predict changes in equilibrium price and quantity.
4. Apply the concepts of efficiency and surplus to an analysis of price controls and taxes.
5. Identify market failures and potential solutions.
6. Explain why perfectly competitive markets achieve efficiency.
7. Identify the causes and outcomes of monopoly power.
8. Apply economic concepts to a discussion of labor markets, inequality, and poverty.
9. Describe how economic agents make decisions when faced with risk.

### **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.<sup>1</sup> 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 problem sets and policy analysis assignments.
- Display their understanding of the material on three in-class midterms and a final exam.

### **A Note on Attendance**

It is important that you attend and participate in class in order to succeed in this course. However, please do not come to class if you are feeling unwell! Send me an email (the night before if possible) to let me know you are sick. I will work with you to find a way for you to turn in your homework and get

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

notes from the missed class. 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.

**Materials**

The required text for the course is *Principles of Microeconomics* by Dirk Mateer and Lee Coppock. You may use either a hard copy or the e-book version, any edition. 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.

**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 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.

**Assignments and Grading Policies**

Your grade in this course will be determined as follows:

- Problem Sets 10%
- Policy Analysis 1 5%
- Policy Analysis 2 5%
- Midterm 1 15%
- Midterm 2 20%
- Midterm 3 20%
- Final Exam 25%

Problem Sets

There will be 12 problem sets assigned throughout the course. Problem sets are due on Monday 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.

Policy Analysis

You will complete two policy analysis assignments in this course. These assignments will require you to apply and write about concepts covered in the course as they relate to current policy issues. You will be given a detailed rubric to guide your completion of these assignments.

Exams

There will be three midterms in this course. Each midterm will include one question that is identical to a homework question and one question that is identical to a Practice What You Know question from the textbook. 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 three 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 two lowest Problem Set grades.
- If you have taken all three midterms, I will replace your lowest midterm grade with your final exam grade.
- If you receive the highest final exam grade in your section, you will automatically receive an A in the course.

**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](http://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](mailto:rmancast@richmond.edu)) and Hope Walton ([hwalton@richmond.edu](mailto:hwalton@richmond.edu)) for coaching appointments in academic and life skills.

**Boatwright Library Research Librarians:** ([library.richmond.edu/help/ask/](http://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](http://libguides.richmond.edu)). Students can contact an individual librarian ([library.richmond.edu/help/liaison-librarians.html](http://library.richmond.edu/help/liaison-librarians.html)) or ASK a librarian for help via email ([library@richmond.edu](mailto:library@richmond.edu)), text (804-277-9ASK), or chat ([library.richmond.edu/chat.html](http://library.richmond.edu/chat.html)).

**Career Services:** ([careerservices.richmond.edu](http://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](http://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](http://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](http://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](http://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.

**Tentative Course Schedule***This schedule is subject to change.**Additional required materials from sources other than the textbook will be emailed to students.*

<b>Date</b>	<b>Topic</b>	<b>Textbook Readings</b>	<b>Assignments Due</b>
M 8/23	Introduction	Ch. 1	
W 8/25	Fundamental Concepts & Graphing Basics	Appendix 2A	
M 8/30	Gains from Trade	Ch. 2	Problem Set 1
W 9/1	Demand	Ch. 3	
M 9/6	Supply and Equilibrium	Appendix 3A	Problem Set 2
W 9/8	Elasticity	Ch. 4	
M 9/13	Elasticity and Review		Problem Set 3
W 9/15	<b>Midterm 1 (Lectures 1 - 6)</b>		
M 9/20	Efficiency and Surplus	Ch. 5	Problem Set 4
W 9/22	Taxes		
M 9/27	Price Controls	Ch. 6	Problem Set 5
W 9/29	Market Failures & the Coase Theorem	Ch. 7	
M 10/4	Application: Pollution Control Policies		Problem Set 6
W 10/6	<b>Midterm 2 (Lectures 1- 12)</b>		
M 10/11	No Class -Fall Break		
W 10/13	Production Costs	Ch. 8	Policy Analysis 1
M 10/18	Perfect Competition	Ch. 9	Problem Set 7
W 10/20	Perfect Competition		
M 10/25	Monopoly	Ch. 10	Problem Set 8
W 10/27	Monopoly		
M 11/1	Factor Markets and Labor Markets	Ch. 14	Problem Set 9
W 11/3	<b>Midterm 3 (Lectures 1 - 17)</b>		
M 11/8	Income, Inequality, and Poverty	Ch. 15	Problem Set 10
W 11/10	Consumer Choice	Ch. 16	
M 11/15	Indifference Curves	Appendix 16A	Problem Set 11
W 11/17	Risk and Uncertainty	Ch. 17	
M 11/22	Application: The Economics of Crime		Problem Set 12
W 11/24	No Class - Thanksgiving Break		
M 11/29	Health Insurance and Health Care	Ch. 18	
W 12/1	Summary and Review		Policy Analysis 2

**Final Exams must be taken at the university-scheduled time.**Section 8 (usual class time: MW 10:30 AM) – Friday, December 10<sup>th</sup> at 9 AMSection 9 (usual class time: MW 1:30 PM) – Tuesday, December 7<sup>th</sup> at 9 AM