

# UNIVERSITY OF RICHMOND

## ROBINS SCHOOL OF BUSINESS



ECON 101  
Principles of Microeconomics, 1 unit

Fall 2020

### SYLLABUS

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Instructor:	Thomas Zylkin
Office:	BUS 331
E-mail:	<a href="mailto:tzylkin@richmond.edu">tzylkin@richmond.edu</a> (NOTE: All class correspondence will be sent to your Richmond e-mail accounts.)
Office Hours:	Wednesdays, 9am - 10am, 4:30pm - 5:30pm, & by appt.
Recommended Textbook:	Krugman, Paul and Robin Wells, MICROECONOMICS, 5th Ed., 2017 (You are more than welcome to obtain used copies if you wish, including those of older editions.)
Sapling ( <i>required</i> ):	<a href="https://www.saplinglearning.com/ibiscms/login/">https://www.saplinglearning.com/ibiscms/login/</a>

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**Course Description and Objectives:** Economics is the study of how human beings make choices under constraint and how these choices shape the society we live in. This course is designed as a general introduction to the rich subject of Economics, focusing in particular on the foundational principles of Microeconomics—the study of consumer and firm behavior—as a natural first step in this direction.

Formally, the lecture portion of this course can be divided into three parts. First, I will introduce you to the core concepts of “demand” and “supply”, how they apply to the theory behind the pricing of goods and services, and how they reflect and relate to consumer behavior. In the second part of the course, we will switch our focus from consumers to firms, studying how firms make pricing and production decisions under different market structures. In the third part of the course, we will apply the foundational concepts learned in the first two units to a series of interesting and relevant topics such as the modern labor market, the economic rationale for unfettered international trade, and the costs and benefits of government interventions.

In addition, there will also be a group project that will ask you to go into depth on a topic of your choosing. The idea behind this project is to expose you to the variety of important everyday problems that modern economists study using the tools of economic analysis.

## COURSE REQUIREMENTS AND POLICIES

EXAMS. There will be 3 exams in this class: **Midterm 1** on **Thursday, September 24th**, **Midterm 2** on **Friday, October 23rd** and a (non-cumulative) **Final Exam** to be held at the time appointed by the [University Exam Schedule](#). There will be *\*no\** make-up exams. I do not expect you to miss any of the examinations but if it happens for a very good reason, you should contact me immediately. If you miss a midterm you will have the chance to show me that you have mastered the material by taking a cumulative final covering the material for the final exam, plus the material you have not been tested for. I also give credit for improvement throughout the course. For example, if you do considerably better on the final than on the midterm, your poor midterm grade will be discounted (but not ignored). This should give you an incentive to take all exams and quizzes. If you miss an exam or quiz without my prior consent, this may result in an “F.”

STUDENT GROUP PROJECTS. In addition to the 3 exams, you will be expected to give a short **presentation** (in a group with your classmates) on either **Thursday, November 12th** or **Thursday, November 19th**.

The idea behind this project is to get you to think like a professional economist. You will be asked to think of a “question” you would like to answer about a real-world economic phenomenon or policy (for example, “would a higher Federal minimum wage lead to higher unemployment?”). You will then report back to the class, in the form of a 20 minute presentation, what recent economic research has had to say on this topic.

More details on the project will be distributed during the first few weeks of class. However, if you would like to get started early on researching a topic, I suggest drawing on articles written in the *Journal of Economic Perspectives*, *The Economist*, *The New York Times*, or popular Economics blogs such as Marginal Revolution, Conscience of a Liberal, or VoxEU. In addition, I would advise you to be aware of the following deadlines associated with this project:

- **Tuesday, September 15th:** Email me your group members, your **proposed question**, and some suggestive statistics or anecdotes motivating your interest in this question.
- **Friday, October 9th:** Email me your **refined question** and at least 2 different sources you have found epitomizing different views on this topic either among economists or in the popular press.
- **Tuesday, December 3rd:** Email me a **concise summary** of no more than 2 pages (double-spaced, 12 point font) summarizing what your group learned from researching your question.

PROBLEM SETS. There will be a short online problem set assigned along with the reading for each class, which will be designed to help with preparing the next class meeting and

with your comprehension of the material. You are encouraged to discuss the assignments in groups but you should work through and think about the problems on your own before submitting. The submission deadline for these online assignments will usually be 9 am the morning of our next class meeting. In addition, there will be occasional written assignments which I will ask you to hand in via blackboard. These written assignments will help you prepare for the written portions of the exams.

No late homework will be accepted but I will drop the 2 problem sets with the lowest scores when calculating your final grade.

**MORE ON SAPLING.** Sapling is an online learning technology which will be used to give you practice questions to work on outside of class as well as allow me to see if any of the concepts need more coverage. Sapling will give you up to 5 opportunities to submit your answers to each question. For your 2nd-5th attempts, the program will explain the questions you got wrong and then replace them with similar questions. The last time you submit your answers will be used to determine your grade. Some assignment are longer than others; thus I strongly advise you to start working on them well in advance of the deadline.

**TEXTBOOK.** I strongly encourage you to purchase or rent a copy of the textbook by Krugman and Wells. However, I do not require you to do so. While the class will largely follow the organization of the book (especially in the beginning of the class), at times I will deviate from the book to spend more time on certain topics I think are especially important or interesting. To be clear, the exams in this class will test you on what we go over in class; the main purpose of the book is to serve as a reference to help familiarize yourself with concepts to be covered before each lecture (as well as to help you reinforce them on your own afterwards).

**A WORD ON COSTS.** A new copy of the 5th edition of Krugman and Wells costs upwards of \$200. While I do encourage you to obtain a copy of the book to use with the course, you can find used and older editions of the book for substantially less. Please also note that you are required to purchase a subscription to Sapling, which will cost about ~\$40.

**CLASS ATTENDANCE.** I expect you to attend all classes if you are able. In case you are ill or are otherwise prevented from attending you should contact me in advance if possible. If circumstances require you to miss classes for an extended period of time, you should contact both me and the appropriate class dean. This said, I do not take attendance and your grade will not be hurt directly if you miss an occasional class. However, I generally find that students who come to class more not only get better grades but also gain more of an appreciation for the value of what they are learning. This includes participating remotely if you are unable to attend physically due to risks associated with COVID-19. Also, please note that frequent unexcused absences (in excess of 25% of class meetings) will result in an

failing grade for the course.

IN CLASS. I will expect you to come to class ready to participate in the learning process. Actively thinking along with the intuition and logic that ties the material together is crucial for building the economic reasoning skills you will need to earn a high grade. My previous experience also indicates it is very beneficial if you have read the chapter before class and worked carefully on assigned problem sets. The registrar's office generally recommends that you devote 10-14 hours per week to your coursework for each class, inclusive of time spent in class.

There will also be occasional opportunities to have in-class discussions relating what we study in class to current events in the world around us. While there is no formal participation grade, thoughtful participation and demonstrated effort will be taken into consideration when assigning final grades.

INTEGRATION WITH MATH 211. Because this class is being taught in conjunction with MATH 211, joint review sessions will be held every Friday. These review sessions will be spent going over concepts that bridge the two classes, working through problems that will help you prepare for exams, and bringing in additional material that will enrich your learning. We will also hold our second midterm during one of these Friday sessions.

GRADING POLICY. The grade that you get in the class will be the grade that you have earned. The only time that I will be willing to change a grade is when I have made a mistake and it has been brought to my attention before the end of the semester. Your final grade will be determined as follows:

Homework Assignments	(10%)
Project	(20%)
Exam I	(15%)
Exam II	(25%)
Final Exam	(30%)

NOTE. In some of the work you do in this class, there will be essay questions of one form or another. Your grade on such questions will not be merely based on content. I will expect you to be able to express your thoughts in a smooth, clear, and logical sequence. Logical reasoning is crucially important in economics and while "choose the right answer" type questions can test your knowledge and critical thinking, essay-type questions are necessary to examine deep understanding of the material.

A WORD ON INTEGRITY. Violations of the Honor Code Statute in this class will not be tolerated and may result in severe academic sanctions. In order to familiarize yourself with

the University of Richmond's Honor Code as well as the policies in place regarding academic misconduct and dishonesty, you may refer to the following web site:

<http://studentdevelopment.richmond.edu/student-handbook/honor/the-honor-code.html>.

If you have any doubts or questions, please, consult with me.

“I'M STRUGGLING RIGHT NOW. HOW CAN I SUCCEED IN THIS CLASS?” First, please know that you are not alone. It's common for college students to find their first Economics course to be deceptively challenging at first. The concepts we study in this class are seemingly simple (hence the word “Principles” in the name), but to get an A in this class requires that you are able to explain them in complete detail and apply them across a variety of different scenarios. Having just a grasp of the “basic idea” is not enough, nor is memorizing definitions. For those of you that are musically inclined, you can think of our class as like learning a musical instrument. You don't just need to learn what the notes are, you need to learn how to play them. And that doesn't necessarily come right away.

The good news is that students who stick with it after struggling at first invariably find that the course becomes easier and develop more of an appreciation for it. I can name several students walking the halls here at Richmond who did much worse than they would have liked on the first exam only to rebound to get an A. Many others have made similar dramatic improvements. Believe it or not, I had my own upward battle as a student taking this class. It just takes time and effort being applied in the right direction.

With that said, here are some things you can do to reach a higher level in this class if you feel you are below where you want to be:

- Practice as many problems as possible and practice those problems *multiple times*. Each time you work on a problem, try to notice something different about it and/or try to explain the answer to yourself in a slightly different way.
- Similarly, you should practice drawing the graphical examples we draw in this class multiple times. Again, try to actively explain the graph and what it conveys to yourself each time.
- When studying for exams, spend time practicing scenarios. You've seen questions that ask about X, but make sure you're able to answer similar questions that instead ask about Y.
- Work with a study group. Articulating your own explanations of concepts and hearing them from others is incredibly valuable. I only know so many ways of explaining certain things, and sometimes it is just a matter of hearing something that “clicks” for you.
- Read the book outside of class. I encourage you to read it before class, but students have also reported success reading the book after class to reinforce concepts.
- Talk to your professor! I want to know what's going on with you and I want to help.
- Finally, don't allow yourself to get discouraged. If you are finding this class challenging, treat that as good thing. Challenges give us opportunities for growth and, eventually, accomplishments we can be proud of.

## UNIVERSITY OF RICHMOND POLICIES

**Americans with Disabilities Act:** Students with documented disabilities who need course accommodations, have emergency medical information or require special arrangements for building evacuation should submit an application to Disability Services and inform the instructor as quickly as possible so we may take steps to accommodate your needs. For further information, visit: <http://disability.richmond.edu/students/process/index.html>.

**Course evaluation:** Your feedback about the course and instructor is the only way instructors and academic units can improve the quality of a course and its content. Your honest feedback is greatly appreciated and will benefit students taking this course in the future.

**Minimum attendance requirement:** Students who are absent without a valid excuse for more than 25% of all scheduled classes will receive a grade of "V" (failure due to excessive absences) and no credit for the course.

**Fall 2020 COVID-19 guidelines:** In the classroom, students will be expected to adhere to any and all guidelines set by the university with respect to COVID-19. This includes the wearing of masks that cover the nose and mouth.

In addition, all of us are called on to make a good to be flexible and to make decisions in the best interest of the community, including staying home when sick. Students who are sick should not attend class, will not be required to provide formal documentation from a health care provider, and will not be penalized for absences. However, students must:

- Notify instructors in advance of the absence if possible
- Contact the Student Health Center if sick
- Keep up with classwork and attend class sections remotely if they are able to do so
- Submit assignments digitally on time if they are able to do so
- Work with their instructors to try to reschedule any missed assignments
- Stay in close communication with their instructors

This attendance policy puts everyone on their honor. It requires that instructors trust the word of their students when they say they are ill, and it requires that students report the reason for their absence truthfully. Falsely reporting a reason for an absence is an honor code violation.

**Religious observance:** The University is a secular institution that values diversity of religious expression. The observance of religious holidays is considered a valid reason to be absent from class. If any of the course deadlines and/or exam dates conflict with the observance of your religious obligations, please inform your instructor ASAP.

**Dropping a course or withdrawing from a course:** Once a student is registered, it is his/her responsibility to attend the course, drop the course, or withdraw from the course. Dropping and withdrawing are distinct actions governed by different policies and impact a student's course enrollment status differently:

- Dropping a course causes the name of the course to disappear from the student's transcript.
- Withdrawing from a course causes both the name of the course and the grade of "M" (if withdrawing with a passing grade) or "W" (if withdrawing with a failing grade) to appear on the student's transcript. Before withdrawing from a course, students should consult the instructor.

For further information on these procedures, please see the following website:  
<http://registrar.richmond.edu/services/policies/add-drop.html>.

**Incomplete policy:** A grade of "I" or "Y" may be given if the student's course work has not been completed by the end of the term. The "I" is a provisional failing grade, to be given when the student's reasons for incomplete work are deemed unjustifiable by the instructor. The "Y", which does not count as a failing grade, is given when the student's reasons for not completing are deemed justifiable. In the case of an "I", the work is to be made up by a deadline to be set by the instructor, which may be no more than 45 days beyond the last day of the term. Otherwise, the "I" will become an "F". In the case of a "Y", it is still possible for the student to arrange with the instructor to complete the remaining requirements in order to receive a make-up grade.

**Final examinations:** No final examinations will be given outside the examination period without the permission of the Dean. All final examinations are scheduled by the University Registrar.

**University closure:** During the course of a semester, it is possible the university will experience closure. Make-up assignments or make-up sessions of equivalent face-to-face length may be scheduled to make up for lost class time.

**Resources for Students:** 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 Academic Skills Center and other counseling and community-building resources maintained at the following website: <http://commonground.richmond.edu/first-gen/resources.html>. There is also a dedicated Writing Center to help you develop your academic writing skills. See here: <http://writing.richmond.edu/>.

**Use of course recordings:** This course will make use of recorded material, including recordings of class meetings. Students shall not disclose, share, trade or sell class recordings with/to

anyone or post/store these recordings in a location accessible by anyone other than the student. This includes posting on social media.

**Other policies:** More information on policies, procedures, and general governance may be found at the Provost's website. Specific policies and forms for the Robins School of Business are available in Blackboard.

## COURSE OUTLINE

LECTURE #		TOPIC	READINGS
Lecture 1	T AUG 25	Course introduction. Introduction to Economics.	Intro, Ch. 1.
Lecture 2	Th AUG 27	Tradeoffs and Trade	Chapter 2
Lecture 3	T SEP 1	Tradeoffs and Trade, continued	Chapter 2, cont'd
Lecture 4	Th SEP 3	Intro Supply & Demand	Chapter 3
Lecture 5	T SEP 8	Supply & Demand continued: Producer and Consumer Surplus; Utility	Ch. 10 ("Utility" only) Ch. 4 & 5
Lecture 6	Th SEP 10	Supply & Demand continued: Elasticity	Chapter 6
Lecture 7	T SEP 15	Supply & Demand continued: Effects of Taxation	Chapter 7
Lecture 8	Th SEP 17	Catching up	
Lecture 9	T SEP 22	Review Session	
	Th SEP 24	<b>MIDTERM I: September 24th, 2020</b>	<b>GOOD LUCK!</b>
Lecture 10	T SEP 29	Firm's Supply Curve in depth: Inputs and Costs	Chapter 11
Lecture 11	Th OCT 1	Marginal Analysis (Firm Profit Maximization)	Chapter 9
Lecture 12	T OCT 6	Firm Behavior in Perfectly Competitive Markets	Chapter 12
Lecture 13	Th OCT 8	Perfectly Competitive Markets, continued	Chapter 12
Lecture 14	T OCT 13	Monopoly	Chapter 13
Lecture 15	Th OCT 15	Externalities	Chapter 16
Lecture 16	T OCT 20	Catching up	
Lecture 17	Th OCT 22	Review Session	
(Friday session)	F OCT 23rd	<b>MIDTERM II: October 23rd, 2020</b>	<b>GOOD LUCK!</b>
Lecture 18	T OCT 27	Imperfect Competition I: Monopolistic Competition	Chapter 15
Lecture 19	Th OCT 29	Imperfect Competition II: Oligopoly & Intro to Game Theory	Ch. 14 & lecture notes
Lecture 20	T NOV 3	Imperfect Competition, continued	
Lecture 21	Th NOV 5	Factor Markets, Marginal Productivity & Input Pricing	Chapter 19
		Introduction to Labor Markets	Chapter 19
Lecture 22	T NOV 10	Labor Markets: Issues & Policies	Chapter 19
Lecture 23	Th NOV 12	<b>STUDENT-LED DISCUSSIONS I</b>	
Lecture 24	T NOV 17	International Trade re-visited	Lecture Notes
Lecture 25	Th NOV 19	<b>STUDENT-LED DISCUSSIONS II</b>	
	NOV 24-NOV 26	<b>THANKSGIVING BREAK</b>	
Lecture 26	T DEC 3	Catching up	
Lecture 27	Th DEC 5	Course Wrap-up and Review for Final Exam	
<b>FINAL</b>		<b>FINAL EXAM: SEE EXAM CALENDAR (<a href="#">link</a>)</b>	<b>GOOD LUCK!!!</b>