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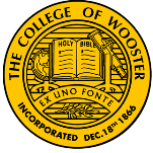
Class Location and Time: Morgan Hall 307 | 9:00am – 9:50am MWF

Office Hours: Morgan Hall 207 | 1:00pm – 3:00pm Wednesday and by appointment

Email Hours: I respond to emails from 8:00am – 5:00pm, Monday – Friday.

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Course Description and Objectives

Microeconomics is the study of how individual economic agents, such as consumers and firms make decisions. In this course, we will study how consumers and firms make optimal decisions given the constraints they face. Then, we will examine what occurs when consumers and firms are brought together in a market.

By the end of the course, our shared goal is that everyone will meet the following learning objectives:

1. Be able to explain microeconomic theory to others.
2. Be able to apply economic theory to examine current economic issues and in your future career.



Source: ChatGPT

These learning objectives will fulfill the College of Wooster's learning goals for History & Social Sciences (HSS) and Quantitative Literacy (QL)

HSS

1. Describe and explain human social relations using theory and/or evidence.
2. Discuss the advantages and limitations of disciplinary methods.
3. Analyze complex problems or institutions.

QL

1. Explain information presented in mathematical forms - e.g., equations, graphs, diagrams, tables, words (Interpretation).
2. Convert relevant information into various mathematical forms - e.g., equations, graphs, diagrams, tables, words (Representation).
3. Perform computations either by hand or in software clearly, concisely, and comprehensively to solve a problem (Calculation).

Materials

Textbook

Microeconomics and Behavior by Robert H. Frank (ISBN 9780078021695). You do not need any online access codes. The book is available on our Moodle site starting on the first day of class via the “Inclusive Access” program which automatically provides you with an eBook directly through Moodle. If you do not opt-out from purchasing the book via “Inclusive Access” by January 23, 2026, \$51.92 + tax will be charged to your College of Wooster account and you will have access to the online book. You will receive separate email instructions on how to opt-out from @VerbaSoftware.com. If you have questions about the inclusive access program or would like to arrange for a physical book through the inclusive access program, please email bookstore@wooster.edu.



Other Supplies

Non-graphing calculators may optionally be used for exams. Here is an [example](#). You will be provided with the department's calculators if you do not bring one to a quiz or exam.

Grading

Category	Number	% Each	% Total
Problem Sets	7	2	14
Quizzes	4	4	16
Exams	3	8	24
Application Papers	4	6	24
Final Exam	1	15	15
Engagement	-	-	7

Final grades will follow the traditional +/- scale: A = 93-100, A- = 90-92.99, B+ = 87-89.99, B = 83-86.99, B- = 80-82.99, C+ = 77-79.99, C = 73-76.99, C- = 70-72.99, D = 60-69.99, F = 59.99 and below. Final grades will be rounded up to the nearest whole integer based on standard rounding rules so that a 79.50% would be rounded to a 80% but a 79.49% would not be rounded up to an 80%.

Problem Sets

Your lowest problem set score will be dropped.

Quizzes

Quizzes are designed as a “check-in” to assess your ability to apply the course material halfway through each of our three major units (Consumer Theory, Producer Theory, and Market Structure). The grade for each quiz can be replaced by your exam grade for the unit if your exam grade is higher than your quiz grade.

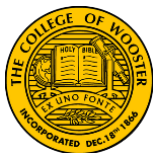
Application Papers

For each of the four units of the course (Supply & Demand, Consumer Theory, Producer Theory, and Market Structure) you will write an application paper. This will involve applying the course material from the unit to a contemporary or historical situation¹ of your choosing and presenting your analysis in a short paper.

Exams

There will be three exams which will cover the three main units of the course (Consumer Theory, Producer Theory, and Market Structure). If your final exam grade is higher than any of your three semester exams, then your final exam grade will replace your semester exam grade(s).

¹ A “situation” can be broadly defined to include a discrete event, such as a natural disaster, or a secular trend, such as declining marriage and birth rates.



Engagement Grade

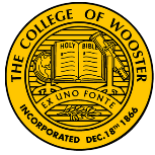
Good course participation is primarily characterized by three qualities: attendance, contribution, and focus. Regarding attendance, you will have two unexcused absences, no questions asked, no penalty. Any excess absences will result in an 0.25 percentage point reduction in your course engagement grade. Similarly, it is important that your attendance is prompt. You will have two unexcused late arrivals. Excess late arrivals to class will result in a 0.10 percentage point reduction. The second characteristic of good course engagement is contribution. You should aim to contribute at least once per week to the course discussion, and you should be an active participant in any group, in-class activities. Finally, is the characteristic of focus. Any use of an electronic device (see “Course Policies” for more details) that violates the electronic device policy will result in a 0.10 percentage point reduction in your course engagement grade. Further, distracting behavior (such as talking with your neighbor while others are addressing the class) can result in a 0.10 percentage point reduction in your course engagement grade.

Course Schedule

This course is split into four main sections

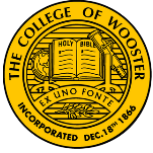
1. Supply & Demand: Supply & Demand – Shifts in Supply & Demand
2. Consumer Theory: Budget Constraint – Applications
3. Producer Theory: Production – Perfect Competition
4. Market Structure: Monopoly – Oligopoly

Week	Day	Date	Topic	Reading	Due
1	Wednesday	Jan. 14	Supply & Demand	25-27, 40	
	Friday	Jan. 16	Equilibrium & Surplus	28-30	
2	Monday	Jan. 19	MLK Jr. Day		
	Wednesday	Jan. 21	Government Intervention	31-36, 45-48	
	Friday	Jan. 23	Government Intervention	31-36, 45-48	
3	Monday	Jan. 26	Shifts in Supply & Demand	36-39	PS 1
	Wednesday	Jan. 28	Budget Constraint	50-56	Quiz 1
	Friday	Jan. 30	Budget Constraint	50-56	Paper 1
4	Monday	Feb. 2	Preferences & Indifference Curves	57-61, 79	
	Wednesday	Feb. 4	Preferences & Indifference Curves	57-61, 79	
	Friday	Feb. 6	Optimal Choice (Graphical)	62-69	
5	Monday	Feb. 9	Utility	75-78	PS 2
	Wednesday	Feb. 11	Utility	75-78	Quiz 2
	Friday	Feb. 13	Optimal Choice (Equations)	80-82	
6	Monday	Feb. 16	Optimal Choice (Equations)	80-82	
	Wednesday	Feb. 18	Exam 1		Exam 1
	Friday	Feb. 20	Individual Demand & Engel Curves	84-88	



7	Monday	Feb. 23	Income & Substitution Effects	89-95	PS 3
	Wednesday	Feb. 25	Elasticity	98-104, 110	
	Friday	Feb. 27	Production	211-226	Paper 2
8	Monday	Mar. 2	Production	211-226	
	Wednesday	Mar. 4	Short-Run Costs	237-247	
	Friday	Mar. 6	Long-Run Costs	248-258, 262-265	
9	Monday	Mar. 9	Cost Minimization	248-258, 262-265	PS 4
	Wednesday	Mar. 11	Cost Minimization	248-258, 262-265	Quiz 3
	Friday	Mar. 13	Profit Maximization		
	Monday	Mar. 16	Spring Break		
	Wednesday	Mar. 18			
	Friday	Mar. 20			
	Monday	Mar. 23			
	Wednesday	Mar. 25			
	Friday	Mar. 27			
10	Monday	Mar. 30	Perfect Competition	267-292	PS 5
	Wednesday	Apr. 1	Exam 2		Exam 2
	Friday	Apr. 3	Perfect Competition	267-292	
11	Monday	Apr. 6	Perfect Competition	267-292	Paper 3
	Wednesday	Apr. 8	Perfect Competition	267-292	
	Friday	Apr. 10	Perfect Competition	267-292	
12	Monday	Apr. 13	Monopoly	297-325	PS 6
	Wednesday	Apr. 15	Monopoly	297-325	
	Friday	Apr. 17	Federal Reserve Field Trip		
13	Monday	Apr. 20	Monopoly	297-325	
	Wednesday	Apr. 22	Game Theory	329-339	Quiz 4
	Friday	Apr. 24	Oligopoly	352-359	
14	Monday	Apr. 27	Oligopoly	352-359	PS 7
	Wednesday	Apr. 29	Exam 3		Exam 3
	Friday	May 1	I.S. Symposium		
15	Monday	May 4	Oligopoly		Paper 4
Tuesday, May 12 th 8:00am – 10:30am			Final Exam		

*PS = Problem Set



Course Policies

Late Assignment Token



There may be unexpected events that occur during the semester, or you just may forget about an assignment's due date. For this reason, every student starts the course with one late assignment token. This may be used at any time to extend the due date by one class meeting. For example, if a problem set is due on a Monday, you could use your token to extend the due date to Wednesday. You do not need to provide any justification when using your token, simply email me

before the new due date to let me know you will be using your token. A late assignment token cannot be used for exams and cannot be used to “redo” work, it can only be used to postpone the due date of incomplete work.

Late Assignments

Unless otherwise communicated, assignments will be due at the beginning of class. Every day an assignment is late, a 3-percentage point penalty will be assessed with the maximum penalty being a 40-percentage point penalty. For example, if you turn in an assignment two days late, then you would have a 6-percentage point penalty assessed.

Artificial Intelligence (AI) Usage

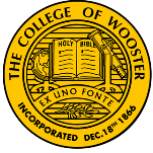
You are permitted to use AI to promote your learning and critical thinking, but it should not replace your own thinking. For example, asking AI to solve a problem set question or asking AI to write a section of your application paper would both be illegitimate uses of AI, but asking AI to explain the concept of the “marginal rate of substitution” in order to help solidify your understanding of a key course concept is permitted. I encourage you to think of me, your professor, as your primary resource for questions about course material.

Electronic Device Policy

The course is designed to be taken without the need for an electronic device in-class. As such, I do not allow the use of any electronic device (i.e., laptop, phone, tablet) during class unless you are granted an exception from me. In the case where the use of an electronic device would enhance your learning experience, I am generally happy to discuss an exception to the policy along with how I can accommodate your learning and the learning of others in the class.

Academic Honesty

Academic honesty is a key value in this class and in the College. Violations of academic honesty as discussed in [The Scot's Key](#) include “turning in another person's work as your own, copying from any source without proper citation, violating expectations for a group project, submitting an assignment produced for a course to a second course without the authorization of all the instructors, and dishonesty in connection with your academic work.” Please refer to [The Scot's Key](#) for more details on the Code of Academic Integrity.



Course Withdrawal

Please visit the registrar's website for information on [academic deadlines](#) and for the [relevant online forms](#).

Rescheduling Exams

If you need to miss a semester exam for any reason, the grade for that exam will be replaced by your final exam grade. I do not reschedule exams that occur throughout the semester. Students who wish to reschedule a final exam must submit an [electronic petition](#) to the Dean for Curriculum and Academic Engagement at least two weeks in advance of the final exam. The student must confer with the instructor before submitting a petition, and the instructor should indicate to the Dean if they support the petition. Normally, such petitions are granted only for health reasons.

Support Services

As your instructor, I am your first line of support for all things related to this course. Yet, the College of Wooster offers many wonderful services that can help you in this course and more generally during your time at Wooster. I have compiled a list of some of these resources, which I encourage you to utilize.

Mental Well-Being

Being a student can feel overwhelming at times. To help with this, I have designed my course using [trauma-informed teaching principles](#). In times of struggle you are encouraged to seek support at The Longbrake Student Wellness Center which offers [counseling services](#) that provide a safe, confidential, nonjudgmental space where students can explore a wide variety of issues and concerns.

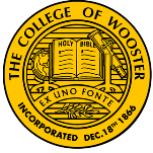
Academic Resource Center (Accessibility, Tutoring, and more)



Students with diagnosed disabilities are encouraged to contact the [Academic Resource Center](#) (ARC) to secure accommodations. Please speak with me if you will be arranging accommodations with the ARC so that I can know how to be support you. The ARC also offers support in the areas of time management techniques, class preparation tips, test taking strategies, English language learning, and peer-tutoring. You can schedule an appointment [here](#).

The Writing Center

The [Writing Center](#) is the place for you to go if you are looking for feedback, help, or someone to talk about a writing project you are working on. Writing Center consultants can help with everything from brainstorming and outlining to major revisions and minor edits.



ECON 20100

Intermediate Microeconomic Theory

The Math Center

If you feel that your math skills are unpracticed, the [Math Center](#) offers drop-in support to help you brush up your math skills.

The STEM Zone and STEM Success Initiative



The [STEM Zone](#) is a collaborative learning community where any student taking an introductory STEM course can work in groups, independently, and seek support from professors and upper-level students (the Zone interns).

***Disclaimer:** Course policies, grading, and the schedule of the course can be adjusted at my discretion. The syllabus is simply meant to provide you a general outline of what you can expect from the course and what I expect of you.