

Professor: Colin Davison, Ph.D. | cdavison@wooster.edu

Class Location and Time: Morgan Hall 308 | 11:00am – 11:50am MWF

Office Hours: Morgan Hall 207 | Wed. 12:00 – 1:00pm, Thur. 8:00 – 9:00am, Fri. 1:00 – 2:00pm

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

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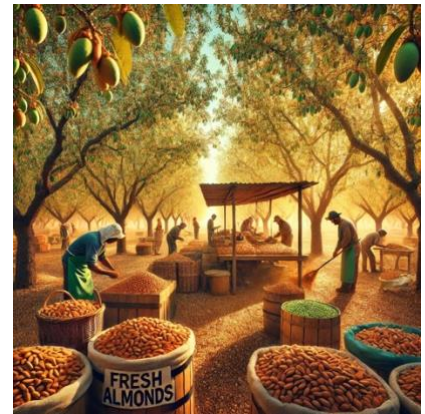
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Course Description and Objectives

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

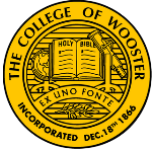
These learning objectives will fulfill the College of Wooster’s learning goals for History & Social Sciences (HSS) and Quantitative Literacy (QL)

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).

Textbook

Microeconomics and Behavior by Robert H. Frank (10th edition). You do not need any online access codes. The book is available on our Moodle site starting August 21, 2024 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 August 30th, \$49.45 + 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, please email Lesia Lorenzetti (llorenzetti@wooster.edu) with me on ‘cc. If you prefer a physical copy, the textbook is available for purchase at the Mayer Bookstore.

Other Supplies

Non-graphing calculators may optionally be used for exams. Here is an [example](#).

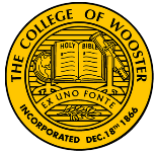
Grading

Category	Number	% Each	% Total
Problem Sets	10	2.5	25
Exams	3	15	45
Final Exam	1	25	25
Engagement	-	-	5

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.

Engagement Grade

Your engagement in the class is crucial for your understanding of the material and therefore comprises 5% of your overall grade. To receive your engagement points, you must do several things. First, attend approximately 75% of the classes over the course of the semester. If you need to miss a class for any reason you do not need to notify me. Simply ensure that you are attending at least 75% of the classes. If you attend less than 75% of our classes, the maximum overall grade for the course you will be able to receive is a “D,” per the College’s policy. If you know that you will miss many consecutive classes for a valid reason (such as severe illness or a family emergency) please let me know. Second, comply with the electronic device policy (see below). Every time I observe



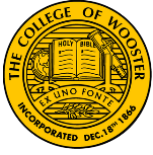
you not complying with the electronic device policy, I will deduct 0.2 percentage points from your engagement grade. 1 percentage point of your engagement grade will come from recording your name on Moodle as this will increase our ability to know each other's names and pronounce them correctly.

Course Schedule

This course is split into four main sections

1. Principles of Economics Review: Supply & Demand – Shifts in Supply & Demand
2. Consumer Theory: Budget Constraint – Applications
3. Producer Theory: Long Run Production – Profit Maximization
4. Market Failures: Monopoly – Asymmetric Information

Week	Day	Date	Topic	Reading	Due
1	Wednesday	Aug. 21	Supply & Demand	23-27	
	Friday	Aug. 23	Equilibrium	27-30, 40-41	
2	Monday	Aug. 26	Government Intervention	30-35	
	Wednesday	Aug. 28	Government Intervention	45-48	
	Friday	Aug. 30	Shifts in Supply & Demand	36-39	
3	Monday	Sep. 2	Budget Constraint	52-57	PS 1
	Wednesday	Sep. 4	Preferences & Indifference Curves	59-65	
	Friday	Sep. 6	Preferences & Indifference Curves	59-65	
4	Monday	Sep. 9	Optimal Choice (Graphical)	65-69	PS 2
	Wednesday	Sep. 11	Utility	77-82	
	Friday	Sep. 13	Optimal Choice (Equations)	83-86	
5	Monday	Sep. 16	Individual Demand & Engel Curves	87-92	PS 3
	Wednesday	Sep. 18	Income & Substitution Effects	92-97	
	Friday	Sep. 20	Elasticity	100-104	
6	Monday	Sep. 23	Application: Carbon Tax, School Vouchers	129-134	PS 4
	Wednesday	Sep. 25	Exam 1		
	Friday	Sep. 27	Application: Labor Supply	N/A	
7	Monday	Sep. 30	Long Run Production	247-253, 261-264	
	Wednesday	Oct. 2	Long Run Production	247-253, 261-264	
	Friday	Oct. 4	Short Run Costs	265-274	
8	Monday	Oct. 7	Fall Break		
	Wednesday	Oct. 9			



	Friday	Oct. 11			
9	Monday	Oct. 14	Short Run Costs	265-274	PS 5
	Wednesday	Oct. 16	Long Run Cost Minimization	278-288, 296-297	
	Friday	Oct. 18	Long Run Cost Minimization	278-288, 296-297	
10	Monday	Oct. 21	Perfect Competition	299-308	PS 6
	Wednesday	Oct. 23	Perfect Competition	308-311	
	Friday	Oct. 25	Perfect Competition	312-321	
11	Monday	Oct. 28	Profit Maximization	N/A	PS 7
	Wednesday	Oct. 30	Exam 2		
	Friday	Nov. 1	Monopoly	335-345	
12	Monday	Nov. 4	Monopoly	345-352	
	Wednesday	Nov. 6	Monopoly	359-369	
	Friday	Nov. 8	Game Theory	374-385	
13	Monday	Nov. 11	Oligopoly	401-405	PS 8
	Wednesday	Nov. 13	Oligopoly	405-408	
	Friday	Nov. 15	Monopolistic Competition	411-415	
14	Monday	Nov. 18	Externalities	499-518	PS 9
	Wednesday	Nov. 20	Externalities	499-518	
	Friday	Nov. 22	Externalities	519-523	
15	Monday	Nov. 25	Public Goods	551-559	PS 10
	Wednesday	Nov. 27	Thanksgiving Break		
	Friday	Nov. 29			
16	Monday	Dec. 2	Asymmetric Information	182-185	
	Wednesday	Dec. 4	Exam 3		
	Friday	Dec. 6	Review/Finish Prior Topics		
Wednesday, Dec. 11 th 12:00pm-2:30pm			Final Exam		

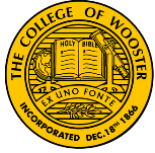
*PS = Problem Set

Course Policies

Late Assignment Tokens



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 two late assignment tokens. These may be used at any time and extend the due date by one class meeting. For example, if a problem set is due on a Monday, you could use one token to extend the due date to Wednesday. You do not need to



provide any justification when using your tokens, simply email me before the new due date to let me know you will be using one or two of your tokens. A late assignment tokens cannot be used for exams and cannot be used to “redo” work, they 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. Any late assignment that is not covered by a late assignment token will have a 25% penalty taken.

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 during class (i.e., laptop, phone, tablet). If use of an electronic device would enhance your learning experience, please contact me and I am 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.

In this course, students may use artificial intelligence (AI)-powered programs (e.g., ChatGPT or DALL-E) to help you with some assignments. These AI tools can facilitate learning and growth if used as complements to traditional research and writing methods, rather than as a replacement for them. When you use these tools, it is your responsibility as a scholar to make sure you are clearly communicating the AI involvement in your work. Please make sure to use phrases such as “[your name] via DALL-E 2” (for images) or “This paper was generated with the help of ChatGPT” (for essays). Please review the instructions in each assignment for more details on specifically how to show your work.

Rescheduling Exams

If you need to miss an exam for any reason, the weight of that exam will be placed on the final exam. 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.



Course Withdrawal

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

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)



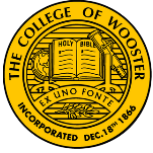
Students with diagnosed disabilities are encouraged to contact the [Academic Resource Center](#) (ARC) to secure accommodations. Please speak with me if you will be arranging accommodations with the ARC so that I can know how to be support you. The ARC also offers support in the areas of time management 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.

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.



ECON 20100

Intermediate Microeconomic Theory

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.