

ECON 2005: Principles of Microeconomics

Instructor: Austin Bradley

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E-mail: auedbr@vt.edu

Office Hours: Thurs. 12:00-2:00

Office: Derring 4070B

Class Room: Derring 3092

Class Hours: M/W 4:00-5:15

CRN: 22799

Required Textbook

Microeconomics, 8th edition by Hubbard & O'Brien

Course Description

Principles of Microeconomics is an introduction to the study and critical analysis of the process by which individuals, firms and governments make choices and decisions as they allocate scarce resources. You will learn what a market is, how markets shape the world around us, how they work and how they fail, and how governments can make markets less or more efficient.

Course Objectives

In this course, you will learn how economists construct models of human behavior. Throughout the course, we will take care to relate the various topics back to the concept of economics as a science, using testable assumptions about human behavior to create useful models to predict human behavior. The specific models we will cover are fairly rudimentary but provide useful predictions in many real life environments. My goals as instructor are that you should leave this class with both knowledge of the core topics we cover and also a fair understanding about the perspective modern social scientists use to study human behavior.

Key topics for the course include:

- Individual choice and Utility maximization
- Production and profit maximization
- Supply & demand
- Market Structures

- Taxes and social benefit
- Game theory introduction

Grading

Problem Sets: 15%

During the course, I will assign regular problem sets. Assignments and their due-dates will be posted on Canvas and announced in class. Problem sets are intended to help you prepare for the exams and will be graded for primarily for completion using the following scale:

- ✓+: All questions are addressed thoroughly and correctly: 100%
- ✓: All questions are addressed with appropriate effort with minor errors: 75%
- ✓-: All questions are addressed but with major conceptual issues or minor omissions 50%
- no credit: large portions of the problem set are not addressed or with minimal effort: 0%

Problem sets are for your own benefit in preparation for exams. As such, you are welcome and encouraged to seek out help or discuss problems with your fellow students, (excluding, of course, simply transcribing another student's efforts.)

Midterms: 50%

There will be two midterm exams each worth 25% of your final grade. These exams will be 'non-cumulative' and will focus on material presented after the previous exam. However, please keep in mind that later material builds on earlier material in the course and cannot be entirely separated.

The two midterms are tentatively scheduled for:

- Midterm 1: Wednesday March 1st
- Midterm 2: Wednesday April 12th

If you miss an exam for any reason, the weight of that exam will shift to the final making it worth 50% of your total grade. To ensure that you don't have an incentive to miss an exam, you may also choose to "miss" an exam retroactively if you are unhappy with your score. If you wish to use this policy — dropping a midterm, making the final worth 50% of your grade — you must inform your instructor prior to the date of the final.

Final Exam: 25%

We will have a cumulative final exam at the time and place listed in the VT final exam schedule. I will post the time and place in Canvas for each section. The dates, times, and locations for the final for each section are listed below:

- Monday May 8th at 7:45 am

Essay: 10%

In addition to exams and problem sets, you will write a short essay, (2-3 pages due on the last day of class,) to engage with the course material in more depth. I will provide more details about the assignment later on in the course. In brief, you will be asked to engage critically with the models we use throughout the course, comparing their predictions with human behavior.

Grading Scale

>93:A, 90-92:A-, 87-89:B+, 83-86:B, 80-82:B-, 77-79:C+, 73-76:C, 70-72:C-, 67-69:D+, 63-66:D, 60-62:D-, 59 and below:F.

For final grades, I will round up to the nearest integer value

Course Policies**Classroom expectations**

I will lecture using a combination of both the whiteboard and Power point. It is in your best interest to engage in class discussions, and to ask questions whenever they arise. Please refrain from eating, sleeping, using cell phones or engaging in sidebar discussions while in class.

Office Hours and Email

Office hours times and location are yet to be set. I am happy to meet with you if you have any questions; feel free to reach out and schedule an appointment. Please *e-mail*, me with any questions or concerns with "ECON 2005" in the subject line, I do not check Canvas messages often.

Missed/ Dropped Exams

If you miss a midterm exam, the weight will be shifted to the final making it worth 60% of your course grade. No other make-up exams will be given.

If you are unhappy with your grade on a midterm, you may choose to drop it, shifting the weight to the final. Essentially, you may 'retroactively miss' a exam; it is never in your interest to purposefully skip one. You must inform me prior to taking the final if you choose to exercise this option.

Honor Code

The Virginia Tech Honor Code states:

"As a Hokie, I will conduct myself with honor and integrity at all times. I will not lie, cheat, or steal, nor will I accept the actions of those who do."

Students enrolled in this course are responsible for abiding by the Honor Code. A student who has doubts about how the Honor Code applies to any assignment is responsible for obtaining

specific guidance from the course instructor before submitting the assignment for evaluation. Ignorance of the rules does not exclude any member of the University community from the requirements and expectations of the Honor Code. For additional information about the Honor Code, please visit: <https://www.honorsystem.vt.edu/>

“I have neither given nor received unauthorized assistance on this assignment.”

This statement applies to all exams and assignments. Cheating in any way on an exam will not be tolerated. Offenders will be reported to the Honor System Review Board.

For problem sets, you are free to use any resources you wish short of outright plagiarism. However, keep in mind that the problem sets are valuable tools to prepare for exams.

Accommodations for Disabilities

Any student who needs an accommodation because of a disability (learning disability, attention deficit disorder, physical disability, etc.) AND has worked with the office of Services for Students with Disabilities (SSD) should let me know well before scheduled exams. You will need to give me an exact time for each exam (including the final) so that I can make reservations. All SSD exams will be given in the SSD offices, (or as COVID-19 policies allow.) Take my advice, if you are eligible for double time on my exams, you will want to take advantage of that.