

EC012C Principles of Microeconomics
Spring 2016
University of Vermont

Tuesday/Thursday
1:15-2:30pm
Williams 301

Instructor: Anastasia Wilson
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Office Hours: Tues/Thur 11:30am-12:30pm or By Appointment (Tuesday/Thursday)
Old Mill 236

Undergraduate TA: Dahne Duffy
Email: 12duffd@gmail.com
Office Hours: To Be Announced
Review Sessions: Scheduled Before Exams

Course Description

The course covers the principles of economics that apply to the functions of consumers and producers, and their decision-making, within the context of the larger economic system. While the course will focus on neoclassical microeconomic theory, we will also explore critiques of this theory relative to today's economy.

Required Materials

Blackboard

We will use Blackboard for this course. I will post slides and other course materials.

We will also have 6 problem sets throughout the course, to prepare you for our exams. These problem sets will be available as a quiz through Blackboard. The lowest grade will be dropped.

Microeconomics in Context

The course will follow *Microeconomics in Context* by Goodwin, Harris, et. al. 3rd edition. The textbook features review questions and study guides. You must use the 3rd edition of the book with the following ISBN:

ISBN-13: 978-0765638786

ISBN-10: 0765638789

The book is available on Amazon and the bookstore:

http://www.amazon.com/gp/product/0765638789/ref=pd_lpo_sbs_dp_ss_1?pf_rd_p=194

[4687662&pf_rd_s=lpo-top-stripe-1&pf_rd_t=201&pf_rd_i=0765623013&pf_rd_m=ATVPDKIKX0DER&pf_rd_r=1AB00ZBERJ34HPXGVCXF](https://www.uvm.edu/policies/student/acadintegrity.pdf)

Academic Honesty

All students will be expected to follow UVM's Code of Academic Integrity. Please review the policy: <https://www.uvm.edu/policies/student/acadintegrity.pdf>

Accommodations

If you need special accommodations for this course, please let the instructor know. We will arrange note taking for those requiring this, and students needing test taking accommodations are asked to arrange this with the Exam Proctoring Center. Further information is available on the ACCESS website: <http://www.uvm.edu/aspprogs>

Requirements & Grading

Problem Sets/Online Quizzes 20%

There will be 6 online problem sets in Blackboard throughout the semester (two before each exam). These are graded and the lowest grade will be dropped.

Exams 1, 2, & 3 (1 hour) 70%

We will have 3 exams throughout semester. Each exam will have 40 questions, similar to problem sets. This will be a 1-hour exam (with 75 minute limit). Your two highest exam grades will be averaged to count for 70% of your final grade

Highest Grade 35%

Second Highest Grade 35%

In-Class Quizzes & Participation 10%

We will occasionally have short in class quizzes, announced in class and collected.

Reading & Lecture Schedule

Week 1

1/19 What is economics? What is microeconomics?

1/21 Economic Activity and Theory in Context

MIC: Chapter 1 & 2

Week 2

1/26 The Neoclassical Model: Supply and Demand

MIC Chapter 3

1/28 The Neoclassical Model, Continued

Week 3

2/2 Elasticity

MIC Chapter 4

2/4 Elasticity, Continued

Week 4

2/9 Welfare

MIC Chapter 5

2/11 Welfare, Continued

Week 5

2/16 Review for Exam 1

2/18 Exam 1 in class

Week 6

2/23 Economic Actors & Economic Behavior

MIC Chapter 7

2/25 Consumption & Consumer Society

MIC Chapter 8

“The Story of Stuff”

Week 7

3/1 Town Meeting Day

3/3 Consumption Continued

Week 8

Spring Break, No Class

Week 9

3/15 Labor Markets

MIC Chapter 9

3/17 Economic & Society Inequality

MIC Chapter 10

Week 10

3/22 Economics of the Environment

MIC Chapter 12

3/24 Common Property Resources & Public Goods

MIC Chapter 13

Week 11

3/29 Review Exam 2

3/31 Exam 2

Week 12

4/5 Capital Stock and Resource Maintenance

MIC Chapter 14

4/7 Production Costs

MIC Chapter 15

Week 13

4/12 Production Costs Cont.

MIC Chapter 16

4/14 Markets Without Power

Week 14

4/19 Markets Without Power

MIC Chapter 17

4/21 Markets With Power, Continued

Week 15

4/26 Markets with Power, Assessments

4/28 Final Review & Evaluations

Week 16

5/3 Exam 3