



THE ROBERT DAY SCHOOL
CLAREMONT MCKENNA COLLEGE

ECON 101: Intermediate Microeconomics

Spring 2023 Syllabus

Instructor: Dr. Kaitlyn Woltz

Office: Bauer 329

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Office hours: TR 1:30pm – 2:30pm, & by appointment

ECON 101-07: MW 9:35am–10:50am

ECON 101-06: MW 11:00am–12:15pm

Classroom: BC 1

Course Description & Objectives

Course Description

Microeconomics provides a powerful tool with which we can understand the world. With this tool, students will be able to explain market and non-market phenomena, identify the importance of institutions in everyday decision making, and explain the marvel of market coordination. Intermediate microeconomics builds on what students learn in principles. It consists of an analysis of the determination of price and output under various market conditions, from competition to monopoly. In this course, theories of economic choice are applied to consumers, producers, and resource owners. Techniques of partial equilibrium analysis are stressed.

Course Objectives

1. Students will have a firm grasp on the economic way of thinking.
2. Students will be able to use the supply and demand model to analyze market and non-market situations.
3. Students will understand the role of institutions in economic behavior.
4. Students will have a firm grasp on consumer and producer theory.
5. Students will be able to solve optimization problems for consumers and producers.
6. Students will be able to use game theory to understand public goods and commons problems.

Prerequisites and Expectations

Course Prerequisites

The prerequisites for this course are (1) ECON 50: Principles of Economic Analysis and (2) Elementary Calculus.

I recommend Marginal Revolution University (<https://mru.org/>) and Khan Academy (<https://www.khanacademy.org/>) if you need to review these topics.

Expectations

My goal is to welcome everyone to economics. As your professor, I hold the fundamental belief that everyone in the class is fully capable of mastering the material. My goal is to meet everyone at least halfway in the learning process. Our classroom should be an inclusive space, where ideas, questions, and misconceptions can be discussed with respect.

Economics is the study of exchange. Microeconomic theory provides the tools for us to understand the exchange behavior that we see in the world around us. The primary goal of this course is to provide you with the tools economists use to analyze the real world. You will be expected to master these tools and their application to the problems that people face in their daily lives. This will involve tracing out the effect of changes in market conditions and adjudicating between suggested solutions to common problems by tracing out the intended and unintended consequences of those proposals.

In this class, you will be responsible for your learning. It is your job to come to class having done the assigned reading with questions, keep track of and complete all assignment, and implement study strategies that serve you. My role is to facilitate your learning. You will be expected to master the models covered in class and be able to articulate the logic of their application to changes in market conditions, market interventions, and policy questions.

Course Materials

Required texts & materials

- (GLS) Goolsbee, A., Levitt, S., & Syverson, C. (2020) *Microeconomics*. New York: Macmillan Learning. ISBN 978-1-319-10557-0
- We will use MobLab to run in-class games. Please set up your account **before Thursday, January 19**. Follow the instructions outlined [here](#) and use the code for your section.
 - Section 6: 6965zhuy3
 - Section 7: 29y5zhuy3
- Supplemental materials will be posted on Sakai.

Course Structure

In-class:

There will be two class meetings each week. This course will take place primarily in-person. In case can't make it to class, use the zoom link provided below to join class virtually. Classes will be primarily activity-based. We will, however, periodically have short lectures. In-class activities will include discussions, short surveys, and games using MobLab software. For these to be successful, it is important that you complete all assigned readings and attend class as often as possible. Attendance is not required for this course but is important for your success. I will post announcements about any changes to the course structure, should there be any, on Sakai.

Econ 101 Class Zoom link: <https://cmc-its.zoom.us/j/85764194123?pwd=d3o2MIBzbTNhWjhLRW5KWVRQditMdz09>

Meeting ID: 857 6419 4123

Passcode: 968467

Office hours & emails:

Office hours will be held in person at the tables outside of Bauer. When coming to office hours or emailing me, please be prepared to tell me how you've tried to answer your question on your own. You are more likely to remember answers you've first tried to find for yourself. If you are unable to attend office hours in person, please email me and we can meet virtually using the zoom room linked below.

Office hours zoom link: <https://cmc-its.zoom.us/j/81552466265?pwd=akMvYmFaeG5PRXNndllzdW9lT2tiQT09>

Meeting ID: 815 5246 6265

Passcode: 384560

Evaluation and Grading

Your grade in this course consists of in-class activities, assignments, a book review and three exams.

In-class activities	10%	
Assignments	10%	
Book review	10%	
Midterm exam 1	20%	Thursday, February 9
Midterm exam 2	20%	Thursday, April 6
Final exam	30%	Wednesday, May 10, 7pm to 10pm, Davidson

In-class activities will involve quizzes, discussions, short surveys, short readings followed by questions, and games using MobLab software. Most classes will involve some activities. **There will be no opportunity to make-up missed activities.** I will drop your two lowest in-class activity grades. These activities will be graded for completion.

Assignments will consist of questions that reflect the material covered in assigned readings and lectures. These questions will help students to digest the material presented in the readings and lectures. Completing the assignments is vital for students to successfully engage in class and complete in-class activities. **Assignments must be submitted in .pdf format. Any assignments submitted in another format will not be graded. Student must put their name on these assignments. Any assignments submitted without a name in the document will not be graded. Late assignments will be accepted up to a week from the due date. There will be a five percent penalty for every day an assignment is late.** A random question on each assignment will be graded and represent the student's total grade on the assignment. We will review assignment answers in class. Answer keys will not be made available.

For the book review, students will select from a list of books available on Sakai. If you want to review a book not on that list, you must first get approval from me. I encourage you to engage critically with your chosen text. Reviews must not exceed 5-pages. Any reviews longer than 5-pages will be subject to a 10% grade penalty. Reviews should be double-spaced with Times New Roman, 12-point font and 1-inch margins. Reviews must be uploaded to the assignment link on Sakai. They must be submitted in .pdf format. **Any reviews submitted in a format other than**

.pdf will not be graded. Student must put their name on their review. **Any reviews submitted without a name will not be graded. The review will be due on the last day of class, Tuesday, May 2 for seniors. It is due on Friday May 5 for everyone else. Late reviews will not be accepted. No exceptions.** More information on this assignment can be found in the assignment document posted on Sakai. We will discuss this assignment in detail after the first midterm.

There will be three exams in this course: two non-cumulative midterm exams and one cumulative final exam. These exams will consist of three parts. The first part will consist of multiple-choice questions. The second will consist of short answer questions. The third will consist of long-answer questions. These questions will be based on the assigned readings, lectures, and in-class activities. All exams will be closed-note and closed-book. I will provide loose leaf paper for students to use in taking the exam. **If you miss a midterm exam, that exam's weight will be redistributed equally across the remaining exams.**

Grades will be assigned according to the following scale:

A	100 – 95%
A-	94 – 90%
B +	89 – 86%
B	85 – 83%
B -	82 – 80%
C +	79 – 76%
C	75 – 73%
C-	72 – 70%
D+	69 – 66%
D	65 – 63%
D-	62 – 60%
F	<60%

Tentative Schedule of Topics and Exams

Below is the list of topics and textbook readings we will cover throughout the semester. This list may change, depending on the speed with which we cover topics in class. Additional readings for each class will be posted on Sakai.

- Supply and demand review (GLS Ch 2, 3)
- Consumer behavior (GLS Ch 4)
- Individual and market demand (GLS Ch 5)
- **Midterm 1: Thursday, February 9**
- Producer behavior (GLS Ch 6)
- Costs (GLS Ch 7)
- Supply in a competitive market (GLS Ch 8)
- Market power and monopoly (GLS Ch 9)
- Pricing strategies for firms with market power (GLS Ch 10)
- Imperfect competition (GLS Ch 11)
- **Midterm 2: Thursday, April 6**

- Externalities and public goods (GLS Ch 17)
- Game theory (GLS Ch 12)
- Solutions to commons problems
- Using supply and demand for policy analysis
- **Final exam: Wednesday, May 10, 7pm to 10pm, Davidson**

Additional Information

Important Dates

- Last day to add courses: **Monday, January 30**
- Last day to drop courses without record: **Thursday, March 9**
- Last day to withdraw from a full semester course: **Friday, April 14**

Email Policy

Students must use their university email account to receive important University information, including communications related to this class. Students are responsible for checking this email regularly. I will not respond to messages sent from or send messages to a non-university email address.

Classroom Technology Policy

Students consistently report that they find it distracting when other students around them use their phones or computers for non-class related matters. For that reason, I prohibit the use of technology for any purpose other than note-taking or participation in class activities. If I or another student tell you that your use of technology is distracting, please be respectful and stop doing whatever it is that is distracting them.

Class Academic Honesty Policy

You are encouraged to collaborate with other students on assignments. However, you must each turn in your own assignment. If you work on a problem with others, write up your solution in your own words and acknowledge the assistance you received from others in your write up. I want you to learn how to collaborate with others and at the same time develop your own deep understanding of the course material.

The use of previously posted homework solutions in the preparation of your homework assignments is strictly prohibited. This includes referring to solutions associated with homework turned in by a student in a previous iteration of the course or answers you find online.

Student Accommodations

Your experience in this class is important to me. If you have already established accommodations with Accessibility Services at CMC, please communicate your approved accommodations to me at your earliest convenience so we can discuss your needs in this course. You can start this conversation by forwarding me your accommodation letter.

If you have not yet established accommodations through Accessibility Services but have a temporary health condition or permanent disability (conditions include but are not limited to: mental health, attention-related, learning, vision, hearing, physical or health), you are encouraged to contact Assistant Dean for Academic Success and Accessibility Services, Maude Nazaire, at Accessibilityservices@cmc.edu to ask questions and/or begin the process. General information and accommodations request information be found at the CMC DOS Accessibility Service's website.

Please note that arrangements must be made with advance notice in order to access the reasonable accommodations. You are able to request accommodations from CMC Accessibility Services at any point in the semester. Be mindful that this process may take some time to complete and accommodations are not retroactive. It is important to Claremont McKenna College to create inclusive and accessible learning environments consistent with federal and state law. If you are not a CMC student, please connect with the Disability & Accessibility Services Coordinator on your campus regarding a similar process.

[Title IX Policy](#)

Title IX makes it clear that violence and harassment based on sex and gender are Civil Rights offenses subject to the same kinds of accountability and the same kinds of support applied to offenses against other protected categories such as race, national origin, etc. If you or someone you know has been harassed or assaulted, you can find the appropriate resources at <http://7csexualmisconductresources.claremont.edu>.

[Covid-19 & Mask policy](#)

Masks are currently not required in the classroom. CMC's current guidelines *strongly encouraged* wearing masks indoors. This policy is subject to change should the college change its Covid mask policy. Should you test positive for Covid-19, follow CMC's guidelines for quarantine and masking. If you feel up to attending class while quarantining, please join through the zoom link provided above.