



California State University
SAN MARCOS

California State University San Marcos
CHABSS—Economics Department
ECON 201: Principles of Microeconomics
Fall 2023

Instructor: Dr. Kaitlyn Woltz

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

ECON 201: TR 9:00am–10:15am

Classroom: SBSB 2140

Lecture modality: In-person

Course Description

Introduction to the tools economists use to analyze a wide variety of issues and to gain an understanding of the economic way of thinking. Includes supply and demand, market exchanges, opportunity cost, production possibilities frontier, marginal analysis, consumer choice, firms and markets, externalities, public goods, and cost and production theory. Subject matter also may include issues commonly believed to be outside the economic domain. Illustrates the wide and diverse applicability of economic analysis.

Background Preparation (Prerequisites)

There are no prerequisites for this course. If you need any basic math review, I recommend Khan Academy (<https://www.khanacademy.org/>) for review videos.

Economics Department Student Learning Outcomes

1. Define, describe, interpret and apply the choice calculus of different economic entities (individuals, firms, groups, government).
2. Describe, explain and employ the economic way of thinking.
3. Explain and analyze how markets work.
4. Define, describe and employ the scientific method to answering economic questions.
5. Explain and analyze how the economy works.
6. Apply the knowledge and methods in PSLOs 1-5 to formulate and answer economic questions.

Course Student Learning Outcomes

1. Students will develop a familiarity with the economic way of thinking, which includes a basic understanding of economic models and key economic concepts.
2. Students will apply the economic way of thinking to evaluate and understand real world decisions, issues, and policies.

3. Students will apply basic microeconomic principles to trace out and articulate the effects of changes in market conditions and policies.
4. Students will gain an understanding of the role of institutions in economic behavior.

Necessary Technical Competency Required for Students

Ability to navigate Cougar Courses (Canvas), use office applications such as Microsoft Word, complete online quizzes and assignments, and download, save, and upload files.

Course Materials

Required course materials

- (EWOT) Heyne, P., Boettke, P., & Prychitko, D (2014) *The Economic Way of Thinking*. Pearson. ISBN 978-0-13-299129-2
- (PPH) Pastine, I., Pastine, T., & Humberstone, T. (2017) *Introducing Game Theory: A Graphic Guide*. Icon Books. (The relevant pages from this resource will be available on Cougar Courses).
- (T) Tarko, V. (2016) *Elinor Ostrom: An Intellectual Biography*. Rowman & Littlefield Publishers. (The relevant chapter from this resource will be available on Cougar Courses).

Recommended course materials

- (CT) Cowen, T., Tabarrok, A. (2018) *Modern Principles: Microeconomics*. 4th edition. Worth publishers. ISBN 978-1-319-09876-6

Evaluation and Grading

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

In-class activities	5%	
Book review	10%	
Supply and demand assignments	15%	
Midterm exam 1	20%	Tues, Oct 10
Midterm exam 2	20%	Thurs, Nov 9
Final exam	30%	Thurs, Dec 14, 9:15 – 11:15am, SBSB 2140

Grading Scale

This course uses the standard University +/- system.

A	100 – 93%
A-	92 – 90%
B +	89 – 87%
B	86 – 83%
B -	82 – 80%
C +	79 – 77%
C	76 – 73%

C-	72 – 70%
D	69 – 60%
F	<60%

In-class activities

In-class activities will involve things like classroom experiments, discussions, short surveys, among other group activities. **There will be no opportunity to make-up missed activities.**

Supply and demand assignments

For the supply and demand assignments, students will analyze current events using the supply and demand model. Students must use the template provided on Cougar Courses (Canvas) to complete the assignment. **Any assignments that do not use that template will receive a 50%.** Supply and demand assignments will be due on each day indicated in the course schedule. They should be uploaded to Cougar Courses (Canvas). **Assignments must be submitted as a .pdf. Late assignments will not be accepted. No exceptions. I will drop your lowest supply and demand assignment grade.**

Book review

For the book review, students will select from a list of books available on Cougar Courses. **If you want to review a book not on that list, you must first get approval from me.** For the review, students must (1) summarize the book, (2) identify concepts covered in class, and (3) discuss how the author applies those concepts.

Reviews must not exceed 5 pages. Any reviews shorter or 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 Cougar Courses. **They must be submitted in .pdf format. The review will be due on the last day of class, Saturday, December 9. No late reviews will be accepted. No exceptions.**

More information on this assignment can be found in the assignment document posted on Cougar Courses (Canvas). We will discuss this assignment in detail after the first midterm.

Exams

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 to take the exam. **Make-up exams will be proctored only if you miss a midterm exam due to illness, emergency, or other excused absence.**

Course 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

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 introduce you to the tools economists use to analyze the real world. You will be expected to develop a basic understanding of these tools and their application to real world 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 assignments, and implement study strategies that serve you. My role is to facilitate your learning. You will be expected to develop a basic understanding of 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 Structure

In-class:

There will be two class meetings each week. This course will take place primarily in-person. Classes will be primarily interactive lectures where, through a variety of activities, you will have the opportunity to demonstrate your understanding of the material and answer questions. In-class activities will include things like classroom experiments, discussions, short surveys, among other group activities. 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 Cougar Courses.

Office hours & emails:

Office hours will be held in person in my office. 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 can't make it to office hours, I'm happy to answer any questions you have via email.

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 may be posted on Cougar Courses. A detailed schedule with due dates for assignments will be posted on Cougar Courses.

- The economic way of thinking (EWOT Ch 1)
- Efficiency, exchange, and comparative advantage (EWOT Ch 2)
- Substitutes everywhere: The concept of demand (EWOT Ch 3)

- Cost and choice: The concept of supply (EWOT Ch 4)
- Supply and demand: A process of coordination (EWOT Ch 5)
- Unintended consequences: More applications of supply and demand—price controls, taxes, and subsidies (EWOT Ch 6)
- Introduction to Consumer choice (CT Ch 25)
- **Midterm Exam 1, Tues, Oct 10**
- Profit and loss (EWOT Ch 7)
- The perfectly competitive model (CT Ch 11)
- Price searching: Monopoly, monopolistic competition, and price discrimination (EWOT Ch 8)
- Competition and government policy: The regulation of monopolies (EWOT Ch 9)
- Oligopoly (CT Ch 15)
- Factors of production and the distribution of income (EWOT Ch 12)
- **Midterm Exam 2, Thurs, Nov 9**
- Externalities and conflicting rights (EWOT Ch 10)
- Markets and government: Public goods and an introduction to public choice (EWOT Ch 11)
- Introduction to game theory (PPH pp. 5 – 16, 33 – 52, 57, 61 – 68)
- Commons problems (T Ch 3)
- **Final exam: Thurs, Dec 14, 9:15 – 11:15am, SBSB 2140**

Additional Information

Important Dates

- Last day to add courses: **Monday, September 11**
- Last day to drop courses without record: **Monday, September 11**
- Last day to withdraw from a full semester course: **Sunday, September 24**

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.

Student Collaboration 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.

Academic Honesty Policy

You are expected to adhere to standards of academic honesty and integrity, as outlined in the Standards for Student Conduct Code. All assignments must be original work, clear and error free. All ideas or material that are borrowed from other sources must have appropriate references to the original sources. Any quoted material should give credit to the source and be punctuated accordingly.

You are responsible for honest completion and representation of your work. Your course catalog details the ethical standards and penalties for infractions. There will be zero tolerance for infractions. If you believe there has been an infraction by someone in the class, please bring it to my attention. I reserve the right to discipline anyone for academic dishonesty, in accordance with the general rules and regulations of the university. Disciplinary action may include the lowering of grades and/or the assignment of a failing grade for an exam, assignment, or the class. You can find the full Academic Honesty Policy at <https://csusm.policystat.com/policy/7984230/latest/>.

Credit Hour Policy

Students are expected to spend at least two hours outside of class each week for each credit. Thus, students are expected to spend a minimum of six hours per week on the course outside of class.

Accommodations for Students with Disabilities

Students with disabilities who require reasonable accommodations must be approved for services by providing appropriate and recent documentation to the [Office of Disability Support \(DSS\)](#). This office is located in Craven Hall 4200 and can be contacted by phone at (760) 750-4905, or TTY (760) 750-4909. Email inquiries can be sent to dss@csusm.edu. Students authorized by DSS to receive reasonable accommodations should meet with me during my office hours in order to ensure confidentiality.

Tutoring Available

Tutoring and math help may be available for this course and others through the Academic Success Center. You can also get help from the Writing Center if you are having difficulty with discussion forum posts. For more information go to:

<https://www.csusm.edu/asc/tutoring/index.html>

Contact Information for Technical Support Assistance

For questions or assistance with a technical part of the course, your campus username/password, your campus email, Cougar Courses, etc., please contact the [CSUSM Student Technology Help Desk](#). Email inquiries can be sent to sth@csusm.edu.