EC012C Principles of Microeconomics
Spring 2016
University of Vermont

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

Instructor: Anastasia Wilson
Email: acwilson@uvm.edu or anastasw@econs.umass.edu
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-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
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 needed 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