

Principles of Microeconomics
ECON 201, Section 0001
Summer 2008

Instructor: Tarun Jain
Office: Wilson 224
Office hours: Monday and Tuesday 4 to 5.30 pm, or by appointment
E-mail: tarun@virginia.edu

Teaching assistant: Gihoon Hong
Office: Wilson 241
Office hours: Wednesday 5 to 6 pm and Thursday 5 to 7 pm.

Class times: Daily, 8 to 10.15 am in MRY 113
Class website: <http://www.toolkit.virginia.edu>

Course Description

This course aims to provide a basic framework on how individuals make choices and how these choices affect others. We will cover topics such as comparative advantage, supply, demand, utility theory and competitive and monopolistic markets with strategic behavior.

Course Materials

A *required* book for this course is:

Marshall Jevons (1986) *Fatal Equilibrium*, Random House, ISBN: 978-0-345-33158-8.

The *recommended* textbook for this course is:

Gwartney, Stroup, Sobel & MacPherson, *Economics: Private and Public Choice*, 11th edition, Thomson South-Western (2006), ISBN: 0324205643

Note that lecture materials do not correspond to the book; instead the book is meant to be a reference for understanding the materials. I will also post additional materials on the class website.

Course Requirements

Class attendance and active participation are critical to understanding the material in the course. Hence, your grade will be composed of the following:

- 10% Attendance.
- 10% First quiz. Friday, May 16 in class.
- 30% Mid-term exam. Friday, May 23 in class.
- 10% Second quiz. Friday, May 30 in class.
- 40% Final exam. Scheduled for Friday, June 06 in class.

Anyone requiring special accommodations for the exams should contact me as soon as possible.

About this course

Prerequisites

Econ 201 has no prerequisites. We will extensively use algebra at the high school level. We will not use calculus.

Attendance

Class attendance is vital to understanding the material in the course. I will take attendance on random dates. If you are not present in class, you will lose a fraction of the points allocated for attendance. If you feel you have a valid official or medical excuse for taking any of the quizzes or exams later than the scheduled dates, please contact me before the exam. After the exam, only documentation from a hospital for a major medical emergency will allow you to retake a missed exam.

Preparation and participation

Following from the previous point, you should review the material from the previous class and be prepared to ask questions. The cliché that “any question you have is probably one that others have as well” is doubly true in an economics course. Don’t worry about disrupting class. If I feel that the question belongs to office hours, I will let you know. I will also call on students to answer questions (if you are not volunteering already) so that we are on the same page at all times.

Homework

I will assign homework problems over the course of the semester. You should work hard to solve these problems as soon as they are assigned. I strongly recommend forming study groups with your classmates to solve the problems. You’ll learn a lot and motivate each other. Solutions will not be collected or graded, but completing the homework on time will be critical for doing well in the course.

Exams

Your exams will be closed book and closed notes. No calculators are allowed. The best way to do well is to attend class, understand the concepts, ask questions and complete the homework.

Honor code

I take the Honor Code seriously, as should you. You cannot consult with written materials or anyone else while writing your exams and must pledge that you have not done so. Possible violations will certainly be reported for investigation by the Honor Committee.

Class disruption

If a class or exam is disrupted or the building is closed for any reason, we will meet instead in the courtyard in front of the building and find an alternative place to meet. Classes and exams will not be cancelled unless the University does so.

Contact

Email is a good way to ask me quick questions (such as “My email got erased. Where is the review session again?”). For more conceptual questions (such as “I don’t understand the monopolist’s demand curve at all”), I recommend coming to office hours. If you feel yourself overwhelmed by the material at any time, please do not procrastinate and come see me during office hours.