

Econ 1011, Section 11

Introduction to Microeconomics

Instructor: David Lindequist

Summer 2019

Class	: MTWRF 1:00 pm - 4:00 pm (Seigle 306)
Office Hours	: After class or by appointment (Seigle 377)
Email	: david.lindequist@wustl.edu
Textbook (required)	: Krugman and Wells (2018): Microeconomics, 5th Edition

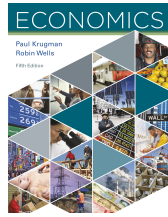
Course Objectives and Learning Outcomes

At the end of the course the student should be able to:

- Identify and understand the core principles and concepts in microeconomics, namely scarcity, opportunity costs, cost-benefit principle, rationality, sunk cost, marginal analysis, absolute and comparative advantage, and externalities.
- Identify and understand the determination of equilibrium prices and quantities using forces of supply and demand.
- Apply microeconomic tools to understand the economic behavior of consumers and producers.
- Understand how government policies, such as taxes, impact markets and value.
- Identify and understand the different market structures in modern economies.
- Identify and understand the efficiency of markets and reasons for market failure.
- Analyze current economic news using the frameworks presented in class.

Study Materials

We will follow the textbook by Krugman and Wells:



The book is currently in its 5th edition. I expect that differences to the 3rd and 4th edition are only minor, so feel free to use any of these older editions. I will provide slides for every chapter covered.

Internet and E-mail Access

I will communicate with you via your email address that is associated with the class roster in Canvas. It is your responsibility to read this email on a regular basis. A significant portion of class material will be posted on the Econ1011 homepage on the Canvas website. To access the site, direct any standard web browser to <https://mycanvas.wustl.edu/> and log in using the same credentials that you used to register for classes. You will find the syllabus, slides, and problem sets posted under the relevant sections.

Grading components

- Two Problem Sets: 15% of course grade each
- Midterm: 30% of course grade
- Final Exam: 40% of course grade

Midterm and Final Exam Policy

- You will be offered one midterm exam and one cumulative final exam. Both exams are mandatory.
- Academic honesty is enforced. Cheating will not be tolerated. Any student caught cheating on the midterm or final exam will be given a grade of zero for that exam.
- Problem sets are due in class. The first problem set is due on May 28th, the second problem set is due on June 4th.
- Late submission policy for problem sets: -15% if problem set is submitted by midnight of the due date, no submission later than midnight.
- You are encouraged to work in groups for the problem sets, but every student has to hand in an individual copy of his or her solution at the due date for the problem set.

Missed Exams Policy

- The midterm and final exam are mandatory. If you miss either of them, you will receive a score of zero on it. The only exceptions to this rule are if you have a documented medical excuse, documented university activity, or a documented family emergency requiring previously unforeseen out of town travel.
- There is no make-up of the midterm or the final exam.

Course Calendar

The following calendar is tentative and subject to change. The numbers in brackets indicate the relevant chapters from the textbook.

Monday	Tuesday	Wednesday	Thursday	Friday
May 20th 1 Principles of Economics (KW 1) Economic Models (KW 2)	21st 2 Supply and Demand (KW 3)	22nd 3 Consumer & Producer Surplus (KW 4) Price Controls & Quotas (KW 5)	23rd 4 Elasticities (KW 6) Taxes (KW 7)	24th 5 International Trade (KW 8) Economics and Decision Making (KW 9)
27th 6 NO CLASS (Memorial Day)	28th 7 Consumer Choice (KW 10) PS 1 due	29th 8 Firm Behavior (KW 11) Firm Behavior (KW 12)	30th 9 Market Structure (KW 13) Midterm	31st 10 Market Structure (KW 14) Market Structure (KW 15)
June 3rd 11 Externalities (KW 16) Public Goods (KW 17)	4th 12 Economics of the Welfare State (KW 18) PS 2 due	5th 13 Distribution of Income (KW 19) Immigration (own notes)	6th 14 Review Session	7th 15 Final Exam

Resources for Students

1. **DISABILITY RESOURCES:** If you have a disability that requires an accommodation, please reach out to your instructor and consult the Disability Resource Center at Cornerstone (cornerstone.wustl.edu/). Cornerstone staff will determine appropriate accommodations and will work with your instructor to make sure these are available to you.
2. **ACCOMMODATIONS BASED UPON SEXUAL ASSAULT:** The University is committed to offering reasonable academic accommodations to students who are victims of sexual assault. Students are eligible for accommodation regardless of whether they seek criminal or disciplinary action. Depending on the specific nature of the allegation, such measures may include but are not limited to: implementation of a no-contact order, course/classroom assignment changes, and other academic support services and accommodations. If you need to request such accommodations, please direct your request to Kim Webb (kim_webb@wustl.edu), Director of the Relationship and Sexual Violence Prevention Center. Ms. Webb is a confidential resource; however, requests for accommodations will be shared with the appropriate University administration and faculty. The University will maintain as confidential any accommodations or protective measures provided to an individual student so long as it does not impair the ability to provide such measures. If a student comes to me to discuss or disclose an instance of sexual assault, sex discrimination, sexual harassment, dating violence, domestic violence or stalking, or if I otherwise observe or become aware of such an allegation, I will keep the information as private as I can, but as a faculty member of Washington University, I am required to immediately report it to my Department Chair or Dean or directly to Ms. Jessica Kennedy, the University's Title IX Coordinator. If you would like to speak with the Title IX Coordinator directly, Ms. Kennedy can be reached at (314) 935-3118, jwkennedy@wustl.edu, or by visiting her office in the Womens Building. Additionally, you can report incidents or complaints to Tamara King, Associate Dean for Students and Director of Student Conduct, or by contacting WUPD at (314) 935-5555 or your local law enforcement agency. You can also speak confidentially and learn more about available resources at the Relationship and Sexual Violence Prevention Center by calling (314) 935-8761 or visiting the 4th floor of Seigle Hall.
3. **BIAS REPORTING:** The University has a process through which students, faculty, staff and community members who have experienced or witnessed incidents of bias, prejudice or discrimination against a student can report their experiences to the University's Bias Report and Support System (BRSS) team. See: brss.wustl.edu
4. **MENTAL HEALTH:** Mental Health Services professional staff members work with students to resolve personal and interpersonal difficulties, many of which can affect the academic experience. These include conflicts with or worry about friends or family, concerns about eating or drinking patterns, and feelings of anxiety and depression. See: shs.wustl.edu/MentalHealth