

Course Syllabus  
Principles of Microeconomics (ECON 221)  
Department of Economics  
University of South Carolina  
Spring 2017

**Class Information**

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*Lectures*

Time: Tuesdays & Thursdays, 1:15 – 2:30pm  
Location: DMSB 109

*Instructor*

Name: Lindsey Woodworth  
E-Mail: lindsey.woodworth@moore.sc.edu  
Office Hours: Tuesdays, 10:30am – 12:00pm (or by appointment if you are unavailable then)  
Office: DMSB 437 (south side of the building, on the perimeter of the donut)

*Teaching Assistant*

Name: Zehra Valencia  
E-Mail: zehra.valencia@grad.moore.sc.edu

**Required Text**

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“Principles of Microeconomics” (7th Edition), by N. Gregory Mankiw Carolina

Other versions of the text are fine, but please note that I will be basing lectures off the seventh edition. There may be differences in the organization of chapters between editions; please be sure to keep track of any discrepancies so you can follow along with the content if you are using a different edition.

**Course Description**

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This course will provide students with an introduction to the field of microeconomics. Topics covered will include the features that distinguish different market structures (i.e., purely competitive markets, monopolistic competitive markets, oligopolies, monopolies), how prices and quantities are set within each market structure, and how markets function differently in the public and private sectors.

## **Learning Goals**

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The Darla Moore School of Business has established the following learning goals for all students enrolled in ECON 221:

1. *Economic Fluency*  
Students will be fluent in the language of microeconomics and understand the meaning of fundamental economic concepts.
2. *Scarcity*  
Students will understand opportunity costs and the tradeoffs associated with the allocation of resources.
3. *Economic Reasoning*  
Students will be able to think of individual (and firm) decisions as choices made to maximize some objective subject to constraints. Students should recognize that optimization occurs by comparing marginal costs and benefits associated with an action.
4. *Equilibrium*  
Students will understand how prices and quantities are determined in competitive and imperfectly competitive markets and be able to determine how exogenous shocks and government interventions will affect the market outcome.
5. *Efficiency and Market Failure*  
Students will understand the efficiency implications of different market structures and what are possible sources of market failure. Further, they will be able to evaluate the effects of government interventions on welfare in these settings.
6. *Interpretation of data*  
Students will be able to identify why two correlated variables may or may not be causally related by thinking about an underlying economic model.
7. *Application*  
Students should be able to apply goals 1-6 to contemporary issues.

## **Assignments and Exams**

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### *Homework (10% of course grade)*

Homework will be assigned throughout the semester. On the date an assignment is due, your homework should be turned in as a hard copy in class. Either hand-written or typed submissions are acceptable. Assignments that are turned in late and/or electronically will not be accepted without special permission.

### *Exams (90% of course grade)*

Four exams will be administered. Exams 1, 2 & 3 will not be cumulative. Exam 4 (i.e., the final) will be cumulative. Exam weights are:

- Exam 1 (20% of course grade)
- Exam 2 (20% of course grade)
- Exam 3 (20% of course grade)
- Exam 4 – Final Cumulative Exam (30% of course grade)

If for any reason you are unable to attend an exam, you must notify the instructor no later than 24 hours before the scheduled exam time. Requests to re-take an exam will only be considered in the event of illness (with a doctor's note), extreme emergency, or university-related athletic travel.

## **Student Tracking**

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In order to ensure that each student gets off to a good start this semester, the Economics Department will be tracking the performance of each student during the first four weeks of the semester. During this time, we will monitor your attendance and performance (on quizzes, assignments, exams, etc.). At the end of the fourth week of the semester, students who have an attendance rate of less than 75% or an average performance score of less than 70% will be referred to the Student Success Center (SSC). The SSC attempts to contact all referred students via phone and email. Students referred to the SSC should schedule a Success Consultation in order to discuss various resources and strategies that will help you to succeed in the course. While a referral will not, by itself, affect your standing in the class, it will give you a clear signal that you are not performing up to the standards of the course. It is strongly recommend that you take advantage of the resources that the SSC offers.

## **Special Accommodations**

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If you are in need of special accommodations for a disability (or other reason), please let me know as soon as possible and I am happy to make arrangements.

## **Grading**

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Letter grades will be assigned using the following rubric. The thresholds below represent hard cuts. Please note that “plus grades” are reserved for rounding situations only.

A	90-100%
B+	89.5-89.9̄%
B	80-89.49̄%
C+	79.5-79.9̄%
C	70-79.49̄%
D+	69.5-69.9̄%
D	60-69.49̄%
F	0-59.9̄%

If you wish to appeal a grade, please refer to the Darla Moore School of Business’ grade grievance policy for the correct protocol:

<http://moore.sc.edu/studentlife/studentrightsandresponsibilities/grievanceprocess.aspx>

## **Academic Honesty and Classroom Behavior**

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Students caught cheating will be given a zero.

If you are unclear about the activities that constitute cheating, please refer to the University of South Carolina Honor Code Policy: <https://www.sa.sc.edu/academicintegrity/honor-code-policy-information/>

The community of scholars at the University of South Carolina is dedicated to personal and academic excellence. Choosing to join the community obligates each member to the Carolinian Creed. Academic dialogue and civil discourse are the cornerstone of the educational system and crucial to individual growth. Students are encouraged to practice personal and academic integrity, respect the rights and dignity of all persons, respect the rights and property of others, discourage bigotry, while striving to learn from differences in people, ideas, and opinions, and demonstrate concern for others, their feelings, and their need for conditions which support their work and development.

In addition to academic integrity, the Darla Moore School of Business further expects students to adhere to the Darla Moore School of Business Code of Student Conduct. This includes **putting away cell phones during lectures**, arriving to class on time, and staying in class until it is over. The full Code of Conduct can be accessed at the following link:

<http://moore.sc.edu/studentlife/studentrightsandresponsibilities/studentcodeofconduct.aspx>

## **Course Outline**

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The course material will be presented in the following order. If time constraints prevent any of the material from being covered in class, students will not be held responsible for those topics.

### **Introduction**

Chapter 1 – Ten Principles of Economics

Chapter 2 – Thinking Like an Economist

*Not in Text* – Thinking Like an Economist... About Data and Causal Inference

Chapter 3 – Interdependence and the Gains from Trade

### **How Markets Work**

Chapter 4 – The Market Forces of Supply and Demand

Chapter 5 – Elasticity and Its Applications

Chapter 6 – Supply, Demand, and Government Policies

### **Markets and Welfare**

Chapter 7 – Consumers, Producers, and the Efficiency of Markets

Chapter 8 – Application: The Cost of Taxation

Chapter 9 – Application: International Trade

### **The Economics of the Public Sector**

Chapter 10 – Externalities

Chapter 11 – Public Goods and Common Resources

Chapter 12 – The Design of the Tax System

### **Firm Behavior and the Organization of Industry**

Chapter 13 – The Cost of Production

Chapter 14 – Firms in Competitive Markets

Chapter 15 – Monopoly

Chapter 16 – Monopolistic Competition

Chapter 17 – Oligopoly

### **The Economics of Labor Markets**

Chapter 18 – The Markets for the Factors of Production

Chapter 19 – Earnings and Discrimination

Chapter 20 – Income Inequality and Poverty

### **Topics for Further Study**

Chapter 21 – The Theory of Consumer Choice

Chapter 22 – Frontiers of Microeconomics

## **Important Dates**

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### **Week 1**

Tues, January 10  
Thurs, January 12

### **Week 2**

Tues, January 17  
Thurs, January 19

### **Week 3**

Tues, January 24  
Thurs, January 26

### **Week 4**

Tues, January 31  
Thurs, February 2 – *Exam 1\**

### **Week 5**

Tues, February 7  
Thurs, February 9

### **Week 6**

Tues, February 14  
Thurs, February 16

### **Week 7**

Tues, February 21  
Thurs, February 23

### **Week 8**

Tues, February 28  
Thurs, March 2 – *Exam 2*

### **Week 9**

Tues, March 7 – *Class cancelled*  
Thurs, March 9 – *Class cancelled*

### **Week 10**

Tues, March 14  
Thurs, March 16

### **Week 11**

Tues, March 21  
Thurs, March 23

### **Week 12**

Tues, March 28  
Thurs, March 30

### **Week 13**

Tues, April 4  
Thurs, April 6 – *Exam 3*

### **Week 14**

Tues, April 11  
Thurs, April 13

### **Week 15**

Tues, April 18  
Thurs, April 20 –

### **FINAL EXAM:**

Tues, May 2 @ 4:00pm

\*Date your overall performance will be logged to determine whether you will be referred to the Student Success Center.