

Course Syllabus  
Principles of Microeconomics (ECON 221)  
Department of Economics  
University of South Carolina  
Fall 2020

**Class Information**

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*Lectures*

Time: Mondays & Wednesdays, 8:05 – 9:20am  
Location: See Blackboard for a hyperlink to the lectures

*Instructor*

Name: Lindsey Woodworth  
E-Mail: lindsey.woodworth@moore.sc.edu  
Office Hours: Mondays & Wednesdays, 9:30 – 11:30am  
*If you would like to meet during office hours, just send me an e-mail with your preferred time and the method by which you would like to meet (telephone or Zoom)*

**Instruction Overview**

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This is a synchronous course, so it is expected that you tune-in to lectures during the scheduled class time. Lectures will air on YouTube. See Blackboard for a link to the lectures. Each class, following the presentation of material, there will be a 10 minute question intermission. During the question intermission, submit your questions on the YouTube chat pane, and I will be available to provide live responses. Following the question intermission, the lecture will resume for an exercise period. During the exercise period, you will be required to complete a task and submit a response before the end of the scheduled class time. This will count for a participation score.

**Required Text**

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

Other versions of the textbook are fine, but note that I will be using the seventh edition. Please keep track of any discrepancies in the order of the chapters (if you are using a different edition) so you can follow along with the content.

**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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### *Participation (30% of course grade)*

Towards the end of each class, there will be an exercise you need to complete. You must complete the exercise and submit a response in Blackboard before the end of the scheduled class time that day.

Submitting a response on-time will earn you a participation point for the day. I will not be grading for accuracy, but purely completion. Throughout the course of the semester you will get three “freebies”. After that, missing exercises will count against your participation score.

### *Exams (70% of course grade)*

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

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

Requests to re-take an exam will only be considered in extreme circumstances. Permission will be granted at the discretion of the instructor. If you are requesting to re-take an exam due to illness, you must provide a doctor’s note. Make every effort to attend each exam.

## **Grading**

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Letter grades will be assigned using the following rubric. The thresholds below represent hard cuts, so you should not anticipate rounding.

A	90-100%
B+	87-89.9̄%
B	80-86.9̄%
C+	77-79.9̄%
C	70-76.9̄%
D+	67-69.9̄%
D	60-66.9̄%
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:

[https://www.sc.edu/study/colleges\\_schools/moore/internal/student\\_resources/rights\\_and\\_responsibilities/grievances.php](https://www.sc.edu/study/colleges_schools/moore/internal/student_resources/rights_and_responsibilities/grievances.php)

## **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 two months of the semester. During this time, we will monitor your attendance and performance (on exercises, exams, etc.). At two points (September 23 and October 28), 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 email and/or stopping by your dormitory. 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.

## **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: <http://www.sc.edu/policies/ppm/staf625.pdf>

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. The full Code of Conduct can be accessed at the following link:

[https://www.sc.edu/study/colleges\\_schools/moore/internal/student\\_resources/rights\\_and\\_responsibilities/code\\_conduct.php](https://www.sc.edu/study/colleges_schools/moore/internal/student_resources/rights_and_responsibilities/code_conduct.php)

## **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. Please also register with the Student Disabilities Resource Center so they can help with accommodations:

[https://sc.edu/about/offices\\_and\\_divisions/student\\_disability\\_resource\\_center/request\\_accommodations/index.php](https://sc.edu/about/offices_and_divisions/student_disability_resource_center/request_accommodations/index.php)

## **COVID Information and Extras**

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### *Time Zones*

If you will be residing outside of the continental U.S. this semester and need a special accommodation because you are unable to participate in synchronous activities, you must communicate this to Professor Woodworth no later than Thursday, August 27. You must also provide documentation of your location. After this, an alternative arrangement will be discussed.

### *To-Do Before Class*

You will need to download “Respondus Lockdown Browser + Respondus Monitor” at the start of the semester (these two download together). They are free and invoked through Blackboard.

### *Need Help?*

Any student who has difficulty affording groceries or accessing sufficient food to eat every day, or who lacks a safe and stable place to live and believes this may affect their performance in the course, is urged to contact the Division of Student Affairs and Academic Support at 777-4193. If you are comfortable doing so, please notify your instructors so we can find resources that may be helpful.

### *Copyrights*

Lectures and course materials maybe protected by copyright. You are encouraged to take notes and utilize course materials for your own educational purpose. However, you are not to reproduce or distribute any course content without my expressed written permission. This includes sharing course materials to online social study sites (e.g., CourseHero) or posting video content to any external website or service. Students who publicly reproduce, distribute or modify course content maybe in violation of the university Honor Code’s Complicity policy, which prohibits sharing academic work with another student (either in person or electronically) without the permission of the instructor. Sharing course materials without permission may result in an F for the course. Furthermore, sharing any video content with those not registered for the class will violate the privacy of your classmates and may lead to your being subject to legal action as a result.

### *Infected?*

If you test positive for COVID-19, please complete the COVID-19 Student Report Form:  
[https://cm.maxient.com/reportingform.php?UnivofSCAcadSupport&layout\\_id=9](https://cm.maxient.com/reportingform.php?UnivofSCAcadSupport&layout_id=9)

## **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, then you will not be responsible for those items. Note that information in the textbook that you are asked to read will be fair-game for exams (even if it is not exhaustively covered in the lectures).

### **Introduction**

- Chapter 1 – Ten Principles of Economics
- Chapter 2 – Thinking Like an Economist
- 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**

Mon, August 24  
Wed, August 26

### **Week 2**

Mon, August 31  
Wed, September 2

### **Week 3**

Mon, September 7 – *Asynchronous class*  
Wed, September 9

### **Week 4**

Mon, September 14  
Wed, September 16

### **Week 5**

Mon, September 21  
Wed, September 23 – *Exam 1\**

### **Week 6**

Mon, September 29  
Wed, September 30

### **Week 7**

Mon, October 5  
Wed, October 7

### **Week 8**

Mon, October 12  
Wed, October 14

### **Week 9**

Mon, October 19  
Wed, October 21

### **Week 10**

Mon, October 26  
Wed, October 28 – *Exam 2\**

### **Week 11**

Mon, November 2  
Wed, November 4

### **Week 12**

Mon, November 9  
Wed, November 11

### **Week 13**

Mon, November 16  
Wed, November 18

### **Week 14**

Mon, November 23  
Wed, November 25 – *Class cancelled*

### **Week 15**

Mon, November 30

### **FINAL EXAM:**

Mon, December 7 @ 9:00am

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