

Hamilton College
Fall 2012
Issues in Microeconomics
Economics 101, Sections 4,5

Professor: Stephen Wu

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Office: Kirner-Johnson 206

Textbook: N. Gregory Mankiw, Principles of Microeconomics, 6th edition (2012)

Class Meeting Times: MWF 10:00-10:50am (Section 4), 11:00-11:50am (Section 5)

Classroom: KJ 101 (both sections)

Office Phone: 315-859-4645

Home Phone: 315-733-3327

Office Hours: Mon. 1-2:15pm, Tues. 2-4pm

Course Description:

The goal of this course is to provide a solid foundation in microeconomic analysis for students who have not had much previous exposure to economics. There will be a strong emphasis on applied issues in economics and public policy. By the end of the term, you should be able to give sensible economic answers to policy questions such as “what are the pros and cons of minimum wage laws?” or “under what circumstances might taxes lead to more efficient solutions?” or “why would a government find it worthwhile to provide national health insurance?” By using the basic techniques of microeconomics, you will be able to follow current policy debates intelligibly and understand the relevant issues and complications from an analytical standpoint. This course will also give you the tools to think about economics more broadly and see applications in your everyday life.

Requirements:

Attendance is mandatory and I expect students to be at all class meetings. Please let me know in advance if you plan to miss class for any reason. You will have weekly problem sets, two midterm exams, and a final exam. For most of your problem sets, there will be an online portion (using Aplia) and an additional written portion. **I am also asking you to attend a lecture on the evening of Tuesday, October 2 at 7:30pm.** The lecture is by Michael Greenstone, Professor of Economics at MIT. He will be talking about the economics of climate change.

Keeping up with the news:

I expect you to read the newspaper on a daily basis and keep up with current economic issues (many of which we will be discussing in class). Online access to the New York Times is quite reasonable (\$10 per month or less). Exact pricing can be found here:

<http://www.nytimes.com/subscriptions/edu/lp1999.html?campaignId=3FQ6K>

If you see an interesting news story with economic content, please bring it to my attention so that we might discuss it in class. There are a number of good blogs with interesting applications of economics (marginalrevolution.com, freakonomics.com, economix.blogs.nytimes.com, gregmankiw.blogspot.com).

Receiving Help:

My scheduled office hours are generally the best time to see me. If there are other students in my office, you should feel free to join in and listen since many of you will have similar questions. If you cannot make my scheduled times, you can also drop by my office at other times and I will be willing to help you unless I am busy with something else. I should be in my office Monday through Friday between 8:30-4pm, except during lecture times, and maybe some time for lunch in between. If you feel you need a more significant amount of time, you can make an appointment with me.

E-mail is a very good way to contact me with quick questions about the course. I check my e-mail often and will respond as promptly as possible. Also feel free to call me in the office or at home. I encourage you to talk to other students about the problem sets and to work together, though you should write up

your answers independently. Strictly copying answers from another student is a waste of your time and will not help you understand the material.

Students with Disabilities:

Hamilton College will make reasonable accommodations for students with properly documented disabilities. If you are eligible to receive accommodations, you must provide appropriate documentation of your disability to Allen Harrison, Associate Dean of Students (Elihu Root House; ext. 4021) if you have not done so already. I would be happy to discuss with you any specific needs you may have for the course, but all formal requests must go through the Dean's office; all discussions will remain confidential.

Grading:

Homework	20%
Midterm Exam I	25%
Midterm Exam II	25%
Final Exam	30%

Schedule (Subject to Modification)

8/30: Introduction (Chapter 1)

Week of 9/3: Key Principles, Thinking Like an Economist, The Gains from Trade (Chapters 1-3)

Week of 9/10: Gains from Trade, Consumer Choice (Chapter 3, handout)

Week of 9/17: Supply and Demand (Chapter 4)

Week of 9/24: Elasticity, Price Controls (Chapters 5-6)

Week of 10/1: Taxes, Subsidies, and Surplus (Chapter 6-8)

Week of 10/8: Review, Midterm Exam I (7pm on Monday evening 10/8)

No Class on 10/12 (Fall Break)

Week of 10/15: Externalities, Public Goods, Environmental Economics (Chapters 10-12)

Week of 10/22: Production, the Firm and Technology (Chapter 13), Perfect Competition (Chapter 14)

Week of 10/29: Monopoly (Chapter 15)

Week of 11/5: Monopolistic Competition, Oligopoly (Chapter 16-17)

Week of 11/12: Midterm Exam II (7pm on Monday evening 11/13), Game Theory; (Chapter 17)

No Class on 11/19, 11/21, 11/23 (Thanksgiving Break)

Week of 11/26: Economics of the Labor Market, Earnings and Discrimination (Chapters 18-19)

Week of 12/3: Income Inequality, Poverty, Economics of Health and Health Care (Chapter 20)

Week of 12/10: Frontiers in Microeconomics (Chapter 21)

**** Important Dates to Remember ****

Midterm 1: Monday 10/8, 7pm

Midterm 2: Monday 11/12, 7pm

Final Exam: Tuesday 12/18, 7pm

Please note the date of the final exam. If you have an unavoidable conflict with this date/time, you must let me know within the first two weeks of class.