

NORTHWESTERN UNIVERSITY
Department of Economics

Economics 202
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Winter 2024
KGH 3193
491-8204

INTRODUCTION TO MICROECONOMICS

Important: It is my assumption, as well as that of Northwestern University, that you will attend every class and section meeting. The following is tentative. You are responsible for any material covered and for any changes or additions to what follows that may be made. Should you for whatever reason miss a class, it is your responsibility to get the full notes from someone in the class and to then ask during office hours if anything is unclear after studying them. Please note that the specifics of this course syllabus are subject to change in the case of unforeseen circumstances. Instructors will notify students of any changes as soon as possible. Students will be responsible for abiding by the changes.

Purpose: The goal of this course is to provide the student with an introduction to microeconomic principles. The focus will be on decision making by consumers and firms and the coordination of these decisions by the market. Economics is not a sequence of facts definitions; rather, it is a method of analysis, and by the end of the course, the student will be able to apply the newly learned analytical tools to a variety of economic and public policy issues.

Text: The text for the class is *Principles of Microeconomics*, 8th ed. by Frank, Bernanke, Antonovics, Heffetz, 2022, McGraw-Hill. The 7th edition is fine too as is any pretty recent edition of the text. One can find the book really pretty reasonably priced at online book sellers.

Prerequisites: High school algebra. Students are expected to be comfortable using equations, graphs, and tables.

Office Hours : I'll be available on Mondays and Wednesdays in Harris 107 to answer any questions that you have from 5:30-6:30 PM, starting on Wednesday, January 10. I'll also be available online on Sundays, typically for three hours in the evening. The exact times of the Sunday hours will be announced each week. The TAs will announce their office hours during the first section meeting which will be held during the second week of classes.

Sections: Attendance at one of the weekly sections is expected. The sections will be used to discuss homework problems, to expand on ideas presented in lecture or in the text, and to address questions that you may have. Some examination questions may be similar to problems on the problem sets.

Grading: The plan is that course grades will be based on three exams. Each exam will be worth 1/3 of the total possible points.

The exams are scheduled for the following dates:

Exam 1	Wednesday	January 31
Exam 2	Wednesday	February 21
Final Exam	Monday	March 11, 6:30-8:30 PM*

*Be sure to check your schedule to make sure that you do not have a conflict with another exam at this time. If you do, good luck taking both at the same time!

No make-ups for the midterms will be given. Excuses for absences will be accepted only in real cases of illness (with verification from the student health center) or emergency. In that case, I will determine the final grade by increasing the weights given to the midterm taken and the final. If an absence from a midterm is unexcused, a score of zero will be entered for that exam.

The class re-grade policy will be posted on Canvas later in the quarter. Happily, it's rare that a Northwestern student chooses to cheat but I am required to report any evidence of cheating to the Dean's office immediately with no discussion with the student. No cheating is allowed in any way in this class.

Northwestern University owns a copyright on all class material, including the lectures. No recording of classes is allowed nor is posting of class material (e.g., homework sets) online allowed.

No reading of newspapers or chatting during class. Cell phones are to be put away (in your pocket, purse, or bookbag) and have their ringers turned off. No laptop/notebook computers allowed. Violation of this policy will result in a point penalty for each violation with no warning.

Readings: The following is a **rough, tentative** schedule for the course. I'll post a reading list at the end of each week showing what we covered and where we'll head next. Changes may be made depending on time constraints.

Week of	Topics	Chapters
1-3	Intro; Supply & Demand	1, 3
1-8	Taxes Elasticity	Excerpt from another text (available on Canvas) 4
1-15	Demand	5
1-22	Perfectly Competitive Supply	6
1-29	Efficiency, Exchange, & Invisible Hand	7
2-5	Monopoly, Oligopoly, and Monopolistic Competition Games & Strategic Behavior	8 9
2-12	Time Value of Money	Excerpt from another text (available on Canvas)
2-19	Externalities, Property Rights, and the Environment	11
2-26	Labor Markets, Public Goods	13, 14
3-4	Behavioral Economics!!!	10

No class on Monday, January 15—Dr. Martin Luther King, Jr. Day