ECON202: Introduction to Microeconomics

Winter 2026

Instructor:	Chiara Sotis	**Time:**	TT 9:30–10:50
Email:	chiara.sotis@northwestern.edu	**Place:**	Fisk Hall (FSK) 217
Office hours:	M 10am–12pm, W 4-5pm or by appointment. All in Kellogg 3363 / Zoom.		

Course Organization and Communication (The important bits)

- **We'll meet Tuesdays and Thursdays in Fisk Hall 217 9:30AM - 10:50AM.** Attendance will not be recorded, but is expected and rewarded through interactive activities and the possibility to clear your doubts as they emerge. Attending classes is also a great way to meet other students taking the course- ideally you'll make friends, but at least you'll find people to study with!
- Classes will NOT be recorded so that we can focus on active discussion and problem-solving together, which help building the critical thinking skills that will serve you beyond this course.
- **I post a problem set with exercises for you to try before your discussion section every week.** Graduate teaching assistants (TAs) will lead weekly in-person 50-minute discussion sections on Mondays and Wednesdays to go through the problem sets and help you better understand the class materials. I expect you to attend your sections beginning the second week of class. The TAs will present a commentary of selected parts of the problem sets and may also present original material, review key ideas, discuss recent or upcoming exams, and/or answer your questions. While attendance isn't formally required, some important material will be covered only in sections, and that material won't be available anywhere else.
- If for any reason you have to miss class, it's your responsibility to track down information you might have missed and use office hours to make sure that the material is clear. The TAs will also hold office hours and you're welcome to attend any and all of them. An updated office hours schedule will be posted on Canvas.
- **Please check Canvas and your NU e-mail daily** for announcements and materials and email me and your TA if you have any doubt over logistics.

TAs	**Email**
Yuejun Chen	yuejunchen2029@u.northwestern.edu
Tomer Novikov	tomernovikov2027@u.northwestern.edu

Office Hours and Support

One of my priorities is making sure you have the right support to succeed in this course and in your degree. This section will tell you what you can do to ask questions/make suggestions and get support from me.

The easiest way to be supported is to start asking questions early. I'll give you time to ask questions at the beginning, during and at the end of each lecture. I'm happy to meet you before and after class or during one of the scheduled office hours. The scheduled office hours will run on a first-come, first-served basis but I promise to see any student that makes it outside my door before the hour runs out. Unless you ask me for a private meeting, I will usually allow other students to join in the discussion, as many are likely to have similar questions/benefit from learning from your questions.

You should see office hours as a way to enrich your experience here- we can treat it as free private tutoring on ECON202, but we don't need to talk (only) about the course. You're welcome to ask questions about (Micro)economics in general, my areas of research, as well as ask me for career advice. It's my first year at NU so I can't promise I'll have an answer for anything admin-related, but I promise I'll do my best to find the person who has the answer to your question. If you've recently moved very far away from home I'm in the same boat, I can't fix being home sick but I can offer you time to vent and talk about it and brainstorm strategies to counteract homesickness.

You don't need to book a slot to attend one of my office hours, just show up when you need/want to. If you can't make the times scheduled/would like to schedule a Zoom meeting instead of coming to my office drop me an email and we'll find a way to meet - if you can make it in person I suggest you do so, there's a lot more that we can do when we have a whiteboard and scrap paper.

Please (try to) internalize that asking questions about the course or your path, or having general (life) doubts doesn't make you any less smart or prepared, it instead shows your commitment to the course and your willingness to engage with what you're going through. Help is also available throughout NU- more on this in the last section of this document.

Teaching Materials

All course material will be posted on Canvas (request access if you don't already have it!). There is no textbook to buy, but you may find reading chapters from the references below helpful to better understand the course content. Both books are available in the NU library.

- Acemoglu, D., Laibson, D., & List, J. (2021). Economics (3rd ed., Global Edition). Pearson.
- Stevenson, B., & Wolfers, J. (2023). Principles of microeconomics (2nd ed.). Macmillan.

Another useful resource (but not available in the library is Frank, R. H., Bernanke, B. S., Antonovics, K., & Heffetz, O. (2021). Principles of economics (8th ed.). McGraw-Hill Education.)

If you want me to provide extra references to help you figure out the step before/after what we are covering just let me know!

Objectives and Tentative Course Outline

Microeconomics seeks to make sense of why individuals, households and firms make the decisions they make. This course seeks to introduce you to microeconomic analysis as a way of understanding the world-ambitious, but by the end of the course I hope you'll agree. We'll start our journey building up a model of supply and demand and introduce notions of welfare. You should think about the first third of the course as economics when markets are working well. We'll then consider what happens when things become more complicated: we'll cover models of monopoly and oligopoly, think about the impact of market failures and information that isn't equally spread across economic agents, and think about when government intervention is desirable and in which form. We'll close the term by thinking about the economics of time and how to value resources that don't have a market value. Together we'll develop your economic intuition, equipping you with tools that support your learning of economics in the future.

The topics we'll cover can be found below. Topics in green will be covered in the first midterm, topics in blue will be covered in the second midterm and topics in red will only be tested in the final exam. The final exam is cumulative and also covers material from earlier weeks.

Week 1: What is Microeconomics? A new language and consumer demand
Week 2: Producer Theory: how firms decide their inputs and minimize costs
Week 3: Perfect Competition: the benchmark of economic analysis and an introduction to welfare
Week 4: Monopoly: what happens when a firm is the only producer of a good, welfare losses
Week 5: Game Theory: a framework to think about strategic interaction, equilibria and loss in predictability
Week 6: Oligopoly: what happens when a few firms compete to maximize profits, Bertrand, Cournot and Stackelberg
Week 7: Externalities and Public Goods: what happens in a world where our actions affect and are affected by those of other economic agents, the role of governments
Week 8: Asymmetric Information: what happens when some agents have more information than others, government intervention
Week 9: How do we value things? Net present value rule and cost-benefit analysis
Week 10: How do we value things (really)? Social cost-benefit analysis in the health and environmental domains [not examinable]

Prerequisites

You're expected to work with graphs, tables, and equations at the level of high school algebra. We'll regularly mention how to approach problems with calculus (because it makes life easier), but knowledge of calculus is not required for the course/exam.

Grading Policy

Your course grade will be based on your performance on weekly problem sets and three in-class exams. The relative weights of these graded components and some important dates are as follows:

Important Dates

Midterm #1	January 27, 2026
Midterm #2	February 17, 2026
Final	12-2pm March 17, 2026
Problem Set Submissions (best 7 count, 10%)	Weeks 2-10

The course is divided into three units, with two midterms and a final exam. The final exam is worth twice as much as the midterms, so at the end of the course you will have a set of five scores: your score in the assignments, your score in midterms 1 and 2 and a score for the final exam which will count twice. We will count your three highest exam scores (midterms + exam), and the homework. Submitting every component is in your interest! The submission of each of these assignments can only increase your overall percentage.

Consider two examples:

1. A student who scores 60% in the first midterm, 70% in the second midterm and 80% in the final. They have an average of 90% in the homework submissions. The 60% will be dropped.

2. A student who scores 90% in the first midterm, 80% in the second midterm and 70% in the final. They have an average of 85% in the homework submissions. The 70% in the final will be worth only 30% of this student's grade.

Exams feature a set of questions and topics designed to test your ability to apply your learning from the course. Sample exam questions with detailed solutions will be posted for each of the three blocks of topics we cover and the questions in the problem sets are written to be representative of exam questions. The course grade that you earn will reflect the degree to which you are comfortable with the material on the day of the assignment (and in borderline cases, your participation). In economics, we grade to the curve in accordance with departmental recommendations. We strive to be consistent across instructors and quarters, giving roughly the same percentages of each grade in ECON202. **There is no absolute percentage standard (e.g., 94% = A, 90% = A-, etc.). I will adjust scores on the exams to reflect relative difficulty (e.g., an 80 in an exam where the average was 65 would be an A+)**. The mean and median grade in ECON 202 across many years has been a B.

We strive to return graded work within one week. You are responsible for monitoring your scores and status in the course. Once the term is over and a grade has been posted, no additional work may be submitted unless you have been approved for an incomplete. Please note that we offer this course every quarter in case you have frequent time conflicts this quarter.

Economics requires you to think about the world from a quantitative perspective and using numbers to make sense of the world. A key learning objective of this course is to improve your numeracy and problem-solving abilities. Consequently, calculators will NOT be allowed during the midterms and the final. If you practice the problem sets without one, you'll see a fast improvement in how quickly you can work with sums, differences, divisions and multiplication.

Make-up Exams and Regrades

Due to the substantial difficulties of administering additional examinations, there will be no make-up midterms.

We spend a lot of time grading and try hard to do so accurately and fairly, but occasionally we make mistakes. There is no penalty for submitting a regrade request, but I put a lot of care in my marking instructions to the TAs and the original ruling is likely to stand so submit a request when you really believe there has been a mistake. Occasionally, when regrade requests are made we will look at the entire assignment, so the entire mark may change (this means that the score can increase or decrease). We will always explain changes in the final grade, but we reserve this right to avoid over-use of a free resource (we'll discuss this in the course!). Requests centered on partial-credit decisions will rarely lead to a change. If you suspect that your exam has been incorrectly marked, please email to me the specific question (e.g., Q2b) **within one week of the release of exam results**. Remember that we can only grade what you originally wrote, not additional explanations you provide in your regrade request.

Homework assignments

Your answers to the weekly problem sets must be submitted by 2:00PM Monday Chicago time (unless a new deadline is announced). To be fair and consistent, we will not accept ANY late submissions received after this time. Crowdmark records when you click submit so we'll use that time as a timestamp. While assignments are due on Monday, I suggest you work on them before the weekend. This avoids Wi-Fi interruptions, heavy internet traffic, malfunctioning devices, etc. and allows you to have a micro-free weekend. Each question will be graded on a 4- point scale, where 4 = perfect / 3 = minor error(s) / 2 = some errors / 1 = attempt with some value added / 0 = missing or no value added.

Remember that only your 7 best scores will count. I encourage you to collaborate in attempting problem sets. Research suggests that the best way to do so is trying each problem on your own and then discussing your answers with a group, but the organization of this is left entirely to you.

You will be submitting your work through Crowdmark: you submit your work through an emailed link, dragging PDF/JPG/PNG files into fields, and then we read these online, insert grading comments, automatically send your score to Canvas, and allow you to see a digital version of your graded work. iPhone & iPad users may need to convert files from HEIC to JPG. It's your responsibility to make sure that the files you submit are legible. If you are having difficulty submitting your problem set via Crowdmark, you can exceptionally email screenshots of your work to TA, but you shouldn't do this on a regular basis.

Expectations

- Regular attendance and note-taking are essential and expected. Slides will be provided but won't be enough to study for the midterms and the final.
- Phones and computers need to be silent. Phones should be off your desks. We live in a world where getting distracted is all too easy and we all feel we're good multitaskers up until when we start reviewing our work and realize some details are not clear at all...
- You're highly encouraged to work in groups, but homework submission needs to be individual to count towards your final grade.
- Make sure you email me if you run into any issue during the course and/or have suggestions on how to make things better.
- We move at a fast pace, but the course is a marathon, not a sprint. Make sure you set aside enough time to study the content and attempt the problem sets each week. You (like the rest of us) need time to digest what we cover and make sure you aren't just getting a superficial understanding of the content. Economics does NOT lend itself to pulling all-nighters before exams.
- Submitting the problem sets regularly is your best way to make sure you understand the content and are receiving useful feedback. Make sure you pay attention to the deadlines and clear any doubt you have with me and/or your TA.
- Be prepared to participate in class. Getting the right answer isn't the priority, but showing how you approach a problem helps us diagnose what's going well and what's not in the course. If we don't know what you're struggling with, we won't be able to help, so don't be afraid to ask questions and/or make mistakes, that's our only way of learning. Not being able to explain a question you got right in your submission will also make us doubt that the submission was truly yours. Be ready to explain what you wrote in your submission.

Support at NU

If you are experiencing challenges related to your academic work, you are encouraged to take advantage of a variety of resources available through Academic Support and Learning Advancement (ASLA). They offer advice on learning strategies, consultations, peer-facilitated tutoring and study groups, group and individual peer coaching, and dinner discussions with faculty on navigating your academic work.

Quarter-Long Study Group Opportunity – Registration Required

If you would like to study with other students in this class, consider joining a Peer-Guided Study Group. Participants will meet weekly with about 5 to 8 other students and a peer facilitator, a trained student who has already taken and done well in the course. During sessions, students review concepts, work through practice problems, bring their questions, and work together to develop answers.

Students register for the full quarter on CAESAR, and attendance is expected weekly. Study Group sessions are listed on CAESAR below course lecture and discussion sections (when searching for study groups, enter "SG" in the Course Number field in CAESAR to get a complete list of sections). Feel free to contact Borislava at borislava.miltcheva@northwestern.edu with any questions.

Drop-In Peer Tutoring – No Appointment Needed

Students are welcome to stop by Drop-In Peer Tutoring to get support with a specific question or issue, or just talk through course materials with others. Tutoring is offered for this course and many introductory courses in Biology, Chemistry, Economics, Engineering, Math, Physics and Statistics. Tutoring takes place Sundays through Thursdays. Check specific times, courses, and locations on the Drop-In Peer Tutoring website. Feel free to contact Valerie at valerie.wolf@northwestern.edu with any questions.

This quarter the students working at ASLA are:

Name	**Email**
Janice Seong	`janiceseong2026@u.northwestern.edu`
Grace Fan	`gracefan2027@u.northwestern.edu`
Kalilah Akbar	`kalilahakbar2027@u.northwestern.edu`
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Cate Steel	`cateseel2027@u.northwestern.edu`

Table 1: Contact Information

Additional Academic Support Options

ASLA offers individual and group peer academic coaching, as well as consultations, to help students navigate their academic paths and refine their study strategies.

Wondering how to become a peer leader with ASLA? See the ASLA website to learn more.

Inclusivity and Accommodations

This course is open to all. I expect all of us to be respectful of different backgrounds, beliefs, class, ethnicity, gender, ideologies, race, sexual identity, socio-economic status and everything else that makes us who we are. We all have a lot to learn from each other.

Students who need accommodations are required to register with AccessibleNU and provide professors with an accommodation notification, preferably within the first two weeks of class. If you observe a religious holiday during a scheduled lecture, discussion section, exam, or assignment deadline, please let me know as soon as possible so we can discuss options. All information will remain confidential. If you are feeling overwhelmed please do reach out for help. There are confidential resources you can access through the Counseling and Psychological Services (CAPS), Religious and Spiritual Life (RSL) and the Center for Awareness, Response and Education (CARE). I'm also happy to meet you and listen and can redirect you to relevant resources.

Northwestern University Syllabus Standards

This course follows the Northwestern University Syllabus Standards regarding accessibility, academic integrity, use of generative AI, class recordings, religious observance, support for students, and other matters. Students are responsible for familiarizing themselves with this information. The information is available at: https://www.registrar.northwestern.edu/registration-graduation/northwestern-university-syllabus-standards.html

Finally, this syllabus is as accurate as one can be at the beginning of term. The content we cover and the timing are subject to change, but I will warn you by posting on Canvas if and when changes occur.