

USC Dornsife

Dana and David Dornsife
College of Letters, Arts and Sciences

ECON 203

Principles of Microeconomics

Section 26320

Lectures on Tuesdays and Thursdays from 3:30pm to 4:45pm in SGM 101

Instructor: Brijesh P. Pinto¹

Office hours on Tuesdays from 10am–1pm in KAP 116E

This syllabus is 9 pages long. Read the entire syllabus carefully.

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¹Email: brijeshp@usc.edu

Course Description

Microeconomics is the study of economic decision-making in the face of opportunity costs. We'll study standard tools of microeconomic analysis and use them to analyze the incentives that govern the actions of decision-makers in three classical settings: consumption, production, and trade between producers and consumers.

We'll begin with a basic framework for the exchange of goods, followed by fundamental microeconomic concepts such as opportunity costs and marginal analysis, then move on to theories of demand and supply. We'll pay close attention to different market structures such as competitive markets and monopolies. Of particular interest to us will be the reasons for market failure, as well as how markets may be altered to overcome these failures. Microeconomic analysis and reasoning are ubiquitously applied in industry and government policy—we'll therefore discuss applications of microeconomic principles continuously as we progress through the course material.

Learning Objectives

1. Learn classical microeconomic tools and frameworks
2. Apply microeconomic reasoning to analyze market phenomena
3. Utilize microeconomic principles to inform the design of markets and institutions
4. Understand why markets may fail and how market designers and regulators can overcome these failures
5. Develop quantitative reasoning and problem-solving skills

Textbook

The required textbook for this course is *Principles of Microeconomics* by Dr. Emma Hutchinson (2017). A PDF version of the textbook can be downloaded **free of cost** at <https://pressbooks.bccampus.ca/uvicon103/>.

Course Outline

<i>Date</i>	<i>Day</i>	<i>Class Number</i>	<i>Content</i>
August 23	Tuesday	1	Basic Theory of Exchange
August 25	Thursday	2	Opportunity Cost and Marginal Analysis I
August 30	Tuesday	3	Opportunity Cost and Marginal Analysis II
September 1	Thursday	4	Trade I
September 6	Tuesday	5	Trade II
September 8	Thursday	6	Consumer Theory I
September 13	Tuesday	7	Consumer Theory II
September 15	Thursday	8	Demand I
September 20	Tuesday	9	Demand II
September 22	Thursday	10	Producer Theory I
September 27	Tuesday	11	Producer Theory II
September 29	Thursday	12	Problem-Solving I (Consumer Theory, Demand, Producer Theory)
October 4	Tuesday	13	Profit Maximization
October 6	Thursday	14	The Perfectly Competitive Firm
October 11	Tuesday	15	Midterm Exam Review
October 18	Tuesday	16	Midterm Exam
October 20	Thursday	17	Perfectly Competitive Markets I (Equilibrium and Welfare)
October 25	Tuesday	18	Perfectly Competitive Markets II (Price Controls and Taxes)
October 27	Thursday	19	Monopoly (Imperfect Competition) I
November 2	Tuesday	20	Monopoly (Imperfect Competition) II
November 4	Thursday	21	Problem Solving II (Perfectly Competitive Markets)
November 8	Tuesday	22	Problem Solving III (Monopoly)
November 10	Thursday	23	Stable Matching I
November 15	Tuesday	24	Stable Matching II
November 17	Thursday	25	Game Theory I
November 22	Tuesday	26	Game Theory II
November 29	Tuesday	27	Problem Solving IV (Stable Matching and Game Theory)
December 1	Thursday	28	Final Exam Review
December 13	Tuesday	-	Final exam from 2pm to 4pm

Teaching Assistants

[TBD]

Math

This course doesn't use calculus. No knowledge of calculus is assumed or required. ECON 203 qualifies as a quantitative-reasoning GE requirement and, therefore, problem solving and quantitative reasoning are key components of the course. We will frequently use the following basic mathematical concepts: (1) solving linear and quadratic equations in one variable; (2) equations of straight lines, and how equations change when the lines are shifted and/or rotated; and (3) ordinary arithmetic (relative and percentage changes, all the usual arithmetic operations).

Attendance

For both lectures and discussion sessions, **attendance and participation are required**, but do not carry formal course credit.

Communication

We'd like to get your questions answered as soon as possible. Thus, for questions related to course content, **email your TA first**. If you do email me, **include "ECON 203" in the subject line**, and **CC your TA** (unless you have an express reason not to do so, e.g., confidentiality).

Discussion Sessions

<i>Section Number</i>	<i>Day</i>	<i>Time</i>	<i>Location</i>	<i>Teaching Assistant</i>
26321	Tuesday	6pm–6:50pm	GFS 109	[TBD]
26322	Tuesday	6pm–6:50pm	KAP 159	[TBD]
26323	Friday	10am–10:50am	THH 214	[TBD]
26324	Friday	11am–11:50am	WPH 101	[TBD]

Your **TA** is the teaching assistant responsible for the discussion section for which you're registered and is the person to whom you are primarily to direct all your content-related queries.

Blackboard

Blackboard will be the primary tool used for course administration, and you're responsible for keeping up-to-date on all the information posted there. Blackboard will house all of the course content: announcements, OSAS information, problem set submission deadlines, problem sets, math review materials, lecture slides, and much more.

Grading

Attempting both the midterm as well as the final exam is mandatory. See the [FAQ](#) for more information. Your overall course grade is based on a “cumulative percentage score,” denoted z , and is determined as follows:

- A: z is greater than or equal to 90
- A-: z is greater than or equal to 83 and z is less than 90
- B+: z is greater than or equal to 76 and z is less than 83
- B: z is greater than or equal to 70 and z is less than 76
- B-: z is greater than or equal to 63 and z is less than 70
- C+: z is greater than or equal to 56 and z is less than 63
- C: z is greater than or equal to 50 and z is less than 56
- C-: z is greater than or equal to 40 and z is less than 50
- D+: z is greater than or equal to 33 and z is less than 40
- D: z is greater than or equal to 26 and z is less than 33
- D-: z is greater than or equal to 20 and z is less than 26
- F: z is less than 20

There's no rounding of final scores. If your cumulative percentage score is 89.9999, that's an A- and not an A. At the end of the semester, when final cumulative scores and course grades are posted, do not email me with a request that I round up your cumulative percentage score.

How your cumulative percentage score (z) is determined: Suppose that (1) cumulatively in your best eight of the ten problem sets you've scored a total of I points out of 80, (2) your midterm exam score is J points out of 40, and (3) your final exam score is K points out of 60. We first determine percentage scores as follows:

- Percentage score for problem sets: $i = (I \div 80)$
- Percentage score for the midterm exam: $j = (J \div 40)$
- Percentage score for the final exam: $k = (K \div 60)$

How your overall course grade is determined:

- We consider your best eight scores on the ten problem sets, and they (i.e., the best eight) account for 40% of your cumulative percentage score. (Thus, each problem set accounts for 5% of your cumulative percentage score).
- Your midterm exam score accounts for 25% of your cumulative percentage score.

- Your final exam score accounts for 35% of your cumulative percentage score.

The exact formula is

$$z = 100 \times \left[\left(\frac{40}{100} \times i \right) + \left(\frac{25}{100} \times j \right) + \left(\frac{35}{100} \times k \right) \right].$$

Don't miss the midterm or final exam: the consequences to your grade could be severe. Refer to the [FAQ](#) for more information about this.

Conduct

Discrimination, sexual assault, and harassment are not tolerated by the University.² You are encouraged to report any incidents to the *Office of Equity and Diversity*³ or to the *Department of Public Safety*.⁴ This is important for the safety of the whole USC community. Another member of the university community—such as a friend, classmate, advisor, or faculty member—can help initiate the report, or can initiate the report on behalf of another person. *Relationship and Sexual Violence Prevention and Services* provides “immediate therapy services for situations related to gender and power-based harm (e.g., sexual assault, domestic violence, stalking).”⁵

Support Systems

A number of USC’s schools provide support for students who need help with scholarly writing. Check with your advisor or program staff to find out more. For example, the *American Language Institute*⁶ “offers English language courses for those students who want to improve their English as well as those who are required to take classes as a result of taking the International Student English (ISE) Exam.” *Disability Services and Programs*⁷ (DSP) “is the unit at USC responsible for ensuring equal access for students with disabilities in compliance with state and federal law.”⁸ If an officially declared emergency makes travel to campus infeasible, *USC Emergency Information*⁹ will provide safety and other updates, including ways in which instruction will be continued by means of blackboard, teleconferencing, and other technology.

Academic Integrity

Your conduct in this course must be in full accordance with the principles of academic integrity described in Section 11 of the USC Student Handbook.¹⁰ Per the handbook: “All academic integrity violations will result in an academic consequence.”¹¹ Thus, don’t cheat.

²See “USC Title IX Office,” available at <https://titleix.usc.edu>.

³<https://equity.usc.edu/>

⁴<https://dps.usc.edu/>

⁵See “Relationship and Sexual Violence Prevention and Services,” available at <https://studenthealth.usc.edu/sexual-assault/>.

⁶<https://ali.usc.edu/>

⁷<https://dsp.usc.edu/>

⁸<https://dsp.usc.edu/about-dsp/our-purpose-and-practice/>

⁹<https://emergency.usc.edu/>

¹⁰See SCampus: The USC Student Handbook (2018-2019), pp. 22-33. Available at <https://policy.usc.edu/files/2018/07/SCampus-2018-19.pdf>.

¹¹Id., at p. 29.

Be civil, courteous, and respectful to your classmates.

Information provided in this syllabus is subject to change. If and when a change (however small) is made, an updated syllabus will be posted on Blackboard and the version (date) will be updated. Finally, ensure that you're always looking at the most recent version of the syllabus.