

# USC Dornsife

Dana and David Dornsife  
College of Letters, Arts and Sciences

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## ECON 203 (Principles of Microeconomics)

Instructor: Brijesh P. Pinto<sup>1</sup>

Lectures on Tuesdays and Thursdays from 2:00 pm to 3:15 pm in SGM 101

Office hours on Tuesdays over Zoom<sup>2</sup>

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

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<sup>2</sup>See Blackboard for office-hours Zoom information.

## 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 a decision-maker's actions in three standard settings: consumption, production, and trade between producers and consumers in markets.

We'll begin with a basic framework for the exchange of goods, followed by fundamental microeconomic concepts such as opportunity costs and marginal analysis, followed by classical consumer and producer theory. These consumer and firm behavior models will then be applied to the analysis of different market structures, such as competitive markets and monopolies. We will be particularly interested in the reasons for market failure and how markets may be designed to overcome these failures.

Microeconomic analysis and reasoning are ubiquitously applied in industry and government policy—we'll therefore discuss applications of microeconomic principles to business and policy 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 (2020). A PDF version of the textbook can be downloaded (at no charge to you) at <https://pressbooks.bccampus.ca/uvicecon103/>.

## Course Outline

<i>Week</i>	<i>Date</i>	<i>Day</i>	<i>Lecture</i>	<i>Content</i>
1	August 22	Tuesday	1	Introduction
1	August 24	Thursday	2	Introduction
2	August 29	Tuesday	3	Opportunity Cost and Marginal Analysis
2	August 31	Thursday	4	Opportunity Cost and Marginal Analysis
3	September 5	Tuesday	5	Trade and Specialization
3	September 7	Thursday	6	Trade and Specialization
4	September 12	Tuesday	7	Consumer Theory
4	September 14	Thursday	8	Consumer Theory
5	September 19	Tuesday	9	Demand Curves: Individual and Market Demand
5	September 21	Thursday	10	Demand Elasticities: Own-Price, Cross-Price, and Income Elasticities of Demand
6	September 26	Tuesday	11	Producer Theory
6	September 28	Thursday	12	Producer Theory
7	October 3	Tuesday	13	Midterm Exam Review I (Lecture on Problem-Solving)
7	October 5	Thursday	14	Midterm Exam Review II (Lecture on Problem-Solving)
8	<b>October 10</b>	<b>Tuesday</b>	-	<b>Midterm Exam (2:00 pm to 3:15 pm)</b>
9	October 17	Tuesday	15	Profit-Maximization of an Individual Perfectly Competitive Firm
9	October 19	Thursday	16	Breakeven and Shutdown Points of a Perfectly Competitive Firm
10	October 24	Monday	17	Perfectly Competitive Markets: Equilibrium
10	October 26	Wednesday	18	Perfectly Competitive Markets: Welfare
11	October 31	Monday	19	Analysis of Price Controls in Perfectly Competitive Markets
11	November 2	Wednesday	20	Analysis of Taxes in Perfectly Competitive Markets
12	November 7	Tuesday	21	Monopoly (Imperfect Competition)
12	November 9	Thursday	22	Monopoly (Imperfect Competition)
13	November 14	Tuesday	23	Stable Matching
13	November 16	Thursday	24	Stable Matching
14	November 21	Tuesday	25	Game Theory
14	November 23	Thursday	26	Game Theory
15	November 28	Tuesday	27	Final Exam Review (Lecture on Problem-Solving)
15	November 30	Thursday	28	Final Exam Review (Lecture on Problem-Solving)
16	<b>December 7</b>	<b>Thursday</b>	-	<b>Final Exam (2 pm to 4 pm)</b>

## 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 course content: announcements, OSAS information, problem set submission deadlines, problem sets, math review materials, lecture slides, and much more.

## **Teaching Assistants**

See Blackboard for TAs' contact information. 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 course-content-related inquiries.

## **Math**

This course doesn't use calculus. No knowledge of calculus is assumed or required. ECON 203 qualifies as a quantitative-reasoning GE requirement; 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 these equations change when the lines are shifted and rotated; and (3) ordinary arithmetic (relative and percentage changes, all the usual arithmetic operations).

## **Attendance**

Attendance and participation are required for both lectures and discussion sessions but do not carry formal course credit.

## **Communication**

We want to answer your questions as efficiently as possible. Thus, for questions related to course content, email your TA first. If you do email me, include "ECON 203 (2 pm)" in the subject line, and CC your TA (unless you have an express reason not to do so, e.g., confidentiality).

## **Discussion Sessions**

See Blackboard for information about discussion sections.

## Grading

Attempting both the midterm as well as the final exam is mandatory. Your overall course grade is based on a “cumulative percentage score,” denoted  $z$ , which 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

**Cumulative percentage scores will not be rounded.** 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, please do not email me with a request that I round up your cumulative percentage score.

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**How your cumulative percentage score ( $z$ ) is determined:** Suppose that (1) you’ve scored a total of  $I$  points out of 80 (each problem set), (2) your midterm exam score is  $J$  points out of 40, and (3) your final exam score is  $K$  points out of 54. 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:  $k = (K \div 54)$

**How your overall course grade is determined:**

- We consider your best 8 scores on the 10 problem sets, and they (i.e., the best 8) account for 35% of your cumulative percentage score. (Thus, each problem set accounts for 4.375% of your cumulative percentage score.)
- Your midterm exam score accounts for 30% of your cumulative percentage score.
- Your final exam score accounts for 35% of your cumulative percentage score.

The exact formula is

$$z = 100 \times \left[ \left( \frac{35}{100} \times i \right) + \left( \frac{30}{100} \times j \right) + \left( \frac{35}{100} \times k \right) \right].$$

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The following answers further clarify our grading policies:

- (1) What is the USC registrar’s definition of an emergency?

*USC registrar’s definition of an emergency is: “A situation or event which could not be foreseen and which is beyond the student’s control, and which prevents the student from taking the final examination or completing other work due during the final examination period.”<sup>3</sup>*

- (2) What happens if I miss the final exam for a reason that meets the USC registrar’s definition of emergency?

*According to USC guidelines, “no student is permitted to omit the [final examination].”<sup>4</sup> Per the guidelines, in case of “a documented illness or other [event that meets the registrar’s definition of emergency] occurring after the withdrawal deadline for the course,” an incomplete grade will be assigned.<sup>5</sup> Thus, if you miss the final exam for a reason that meets the USC registrar’s definition of emergency, you will be assigned an incomplete grade for the course.*

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<sup>3</sup>See [USC Grading and Correction of Grades Handbook](#), p. 12.

<sup>4</sup>See [USC Grading and Correction of Grades Handbook](#), p. 7.

<sup>5</sup>See [USC Grading and Correction of Grades Handbook](#), p. 12.

## Statement on Academic Conduct and Support Systems

### **Academic Integrity:**

The University of Southern California is a learning community committed to developing successful scholars and researchers dedicated to the pursuit of knowledge and the dissemination of ideas. Academic misconduct, which includes any act of dishonesty in the production or submission of academic work, comprises the integrity of the person who commits the act and can impugn the perceived integrity of the entire university community. It stands in opposition to the university's mission to research, educate, and contribute productively to our community and the world.

All students are expected to submit assignments that represent their own original work, and that have been prepared specifically for the course or section for which they have been submitted. You may not submit work written by others or “recycle” work prepared for other courses without obtaining written permission from the instructor(s).

Other violations of academic integrity include, but are not limited to, cheating, plagiarism, fabrication (e.g., falsifying data), collusion, knowingly assisting others in acts of academic dishonesty, and any act that gains or is intended to gain an unfair academic advantage.

The impact of academic dishonesty is far-reaching and is considered a serious offense against the university. All incidences of academic misconduct will be reported to the Office of Academic Integrity and could result in outcomes such as failure on the assignment, failure in the course, suspension, or even expulsion from the university.

For more information about academic integrity see [the student handbook](#) or the [Office of Academic Integrity's website](#), and university policies on [Research and Scholarship Misconduct](#).

Please ask your instructor if you are unsure what constitutes unauthorized assistance on an exam or assignment, or what information requires citation and/or attribution.

### **Students and Disability Accommodations:**

USC welcomes students with disabilities into all of the University's educational programs. The Office of Student Accessibility Services (OSAS) is responsible for the determination of appropriate accommodations for students who encounter disability-related barriers. Once a student has completed the OSAS process (registration, initial appointment, and submitted documentation) and accommodations are determined to be reasonable and appropriate, a Letter of Accommodation (LOA) will be available to generate for each course. The LOA

must be given to each course instructor by the student and followed up with a discussion. This should be done as early in the semester as possible as accommodations are not retroactive. More information can be found at <https://osas.usc.edu>. You may contact OSAS at (213) 740-0776 or via email at [osasfrontdesk@usc.edu](mailto:osasfrontdesk@usc.edu).

### **Support Systems:**

#### *Counseling and Mental Health — (213) 740-9355 — 24/7 on call*

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

#### *988 Suicide and Crisis Lifeline — 988 for both calls and text messages — 24/7 on call*

The 988 Suicide and Crisis Lifeline (formerly known as the National Suicide Prevention Lifeline) provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week, across the United States. The Lifeline is comprised of a national network of over 200 local crisis centers, combining custom local care and resources with national standards and best practices. The new, shorter phone number makes it easier for people to remember and access mental health crisis services (though the previous 1 (800) 273-8255 number will continue to function indefinitely) and represents a continued commitment to those in crisis.

#### *Relationship and Sexual Violence Prevention Services (RSVP) — (213) 740-9355(WELL) — 24/7 on call*

Free and confidential therapy services, workshops, and training for situations related to gender- and power-based harm (including sexual assault, intimate partner violence, and stalking).

#### *Office for Equity, Equal Opportunity, and Title IX (EEO-TIX) — (213) 740-5086*

Information about how to get help or help someone affected by harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants.

#### *Reporting Incidents of Bias or Harassment — (213) 740-5086 or (213) 821-8298*

Avenue to report incidents of bias, hate crimes, and microaggressions to the Office for Equity, Equal Opportunity, and Title for appropriate investigation, supportive measures, and response.



*The Office of Student Accessibility Services (OSAS) — (213) 740-0776*

OSAS ensures equal access for students with disabilities through providing academic accommodations and auxiliary aids in accordance with federal laws and university policy.

*USC Campus Support and Intervention — (213) 740-0411*

Assists students and families in resolving complex personal, financial, and academic issues adversely affecting their success as a student.

*Diversity, Equity and Inclusion — (213) 740-2101*

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

*USC Emergency — UPC: (213) 740-4321, HSC: (323) 442-1000 — 24/7 on call*

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible.

*USC Department of Public Safety — UPC: (213) 740-6000, HSC: (323) 442-1200 — 24/7 on call*

Non-emergency assistance or information.

*Office of the Ombuds — (213) 821-9556 (UPC) / (323) 442-0382 (HSC)*

A safe and confidential place to share your USC-related issues with a University Ombuds who will work with you to explore options or paths to manage your concern.

*Occupational Therapy Faculty Practice — (323) 442-2850 or [otfp@med.usc.edu](mailto:otfp@med.usc.edu)*

Confidential Lifestyle Redesign services for USC students to support health promoting habits and routines that enhance quality of life and academic performance.

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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 you're always looking at the most recent syllabus version.

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