

ECON 203 Principles of Microeconomics

Section: 26320R

Units: 4 Units

Fall 2024 — Tue, Thu— 3:30-4:45pm

Location: GFS106

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Office Hours: Wed 2:30-3:30 pm by appointment

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**Teaching Assistant: Please check this information on
Brightspace**

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Course Description

Welcome to the world of microeconomics! Economics is relevant to everyone's lives. Understanding microeconomic concepts can help you comprehend people, businesses, make informed financial decisions, influence public policy, and perceive the world from a new perspective. In this course, our objective is to foster an economic way of thinking, which involves grasping five fundamental concepts: Opportunity Cost, Scarcity, Marginalism, Sunk Cost, and Efficiency.

Building on these concepts, we will learn classical principles such as the supply and demand model, classical consumer and producer theory, and the application of these models to analyze strategic interactions among economic agents. Additionally, this course will delve into topics like market failure, income distribution and poverty, public finance, and international trade. From understanding how consumers maximize utility to exploring how firms optimize production, this course will provide you with the tools to analyze and understand the complexities of the modern economy.

Moreover, this course will not just focus on theory; it will also apply concepts to current events and case studies, offering you a deeper insight into how economic principles influence our daily lives. Whether you aspire to pursue a career in economics or simply wish to comprehend the forces that drive our economy, this course will challenge you to think critically and analytically about the world around you.

Learning Objectives

Students who successfully complete this course will be able to

1. Develop economic way of thinking.
2. Learn fundamental microeconomic concepts and models.
3. Use economic models to analyze and explain how people make decisions and allocate resources.
4. Understand why market fail and how to address these failures.
5. Enhance quantitative reasoning and problem-solving skills.

Prerequisite(s)

There are no prerequisites for this course, although some calculus at the level of Single Variable Calculus will be used.

Required textbook and readings

The recommended textbook for this course is Microeconomics, Ninth Edition, Jeffrey M. Perloff 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 Schedule

	Topics/Daily Activities	Readings	Deliverable/ Due Dates
Week 1	Introduction	CHP1	8/27/2024
	Supply and Demand	CHP2	8/29/2024
Week 2	Preference and Utility Functions	CHP4	9/3/2024
	Constrained Consumer Choice	CHP4	9/5/2024
Week 3	Applying Consumer Theory	CHP5	9/10/2024
	Production Theory	CHP6	9/12/2024
Week 4	Costs	CHP7	9/17/2024
	Competitive market I	CHP8	9/19/2024*
Week 5	Competitive market II	CHP8	9/24/2024
	Consumer and Producer Surplus	CHP10	9/26/2024
Week 6	Welfare Economics	CHP10	10/1/2024
	Review	Go through CHP1-10	10/3/2024
Week 7	Midterm	CHP1-10	10/8/2024
			10/10/2024 (No class)
Week 8	Monopoly I	CHP11	10/15/2024
	Monopoly II	CHP11	10/17/2024*
Week 9	Oligopoly I	CHP13	10/22/2024
	Oligopoly and Monopolistic Competition II	CHP15	10/24/2024
Week 10	Input Markets – Labor Market	CHP15	10/29/2024
	Input Markets – Labor and Capital	CHP15	10/31/2024
Week 11	Making Choices Over Time	CHP16	11/5/2024
	Uncertainty I – Expected Values & Risks	CHP16	11/7/2024*
Week 12	Uncertainty II – Insurance and Investment	CHP16	11/12/2024
	International Trade: Welfare and Policy	No readings	11/14/2024
Week 13	Efficiency and Equity		11/19/2024
	Inequality, Poverty and Social Insurance	CHP18	11/21/2024
Week 14	Market failures I: Externalities	CHP19	11/26/2024*
			11/28/2024 (No class)
Week 15	Market failures II: Asymmetric information	CHP20	12/3/2024
	Course Review	CHP1-20	12/5/2024
FINAL	Final Exam	CHP1-20	12/17/2024, 2-4 pm

Dates marked with * symbols represent the dates you should submit your homework assignments before 5 pm.

Assessment

The final grade in this course will be based on 2 in-class quizzes and 4 homework assignments (will be assigned for every 2-3 weeks approximately), one midterm and one final exam. Tests and problem sets typically consist of multiple-choice questions, true or false questions, and short- or long-answer questions. These tests are designed to test your ability to concisely and effectively articulate your understanding of the course material.

An organized and legible solutions to the assignment must be submitted by 5 pm one week after it is assigned. **Late submissions will not be accepted.**

Grading

1. Grading Breakdown:

Assignments & exams	% of Grade
2 in-class quizzes	2*5%
4 assignments	4*10%
Midterm exam	20%
Final exam	30%
Total	100%

2. Grading Scale:

Course final grades will be determined using the following scale:

A	95-100
A-	90-94
B+	87-89
B	83-86
B-	80-82
C+	77-79
C	73-76
C-	70-72
D+	67-69
D	63-66
D-	60-62
F	59 and below

Cumulative percentage scores will not be rounded. If your cumulative percentage score is 89.9999, that's an B+ 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 to round up your cumulative percentage score.

3. Missed exams and incomplete grades:

No makeup midterms or finals will be given for any reason (excused or unexcused). If a student misses a midterm exam and submits a valid excuse, then the midterm's grade will constitute 0% of her/his grade and its weight will be assigned to the final exam. If a student misses the final exam with a valid excuse, the student will have to take an incomplete for the course provided.

The following explanation 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."¹

(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]."² 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.³ 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.

¹ See [USC Grading and Correction of Grades Handbook](#), p. 13.

² See [USC Grading and Correction of Grades Handbook](#), p. 7.

³ See [USC Grading and Correction of Grades Handbook](#), p. 13.

Attendance

Attendance and participation are mandatory for both lectures and discussion sessions but are not graded. However, there are two in-class quizzes that are exclusive to in-person attendees. Missed quizzes cannot be made up afterward. If you miss a quiz for a valid reason, its weight will be shifted to the final exam. However, if there is no valid reason for missing the quizzes, a score of 0 will be assigned for the corresponding quizzes.

Teaching Assistants

See Brightspace 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.

The large size of the lecture section makes it difficult to have discussions. Therefore, participation in discussion sections are important parts of the course. The discussion sections are small, less formal, and provide a more casual setting for discussions and questions. In addition, the graded homework, midterm exams will be distributed and reviewed in the T.A. Sections.

Communication

We want to answer your questions as efficiently as possible, therefore, please follow these guidelines on inquiries:

1. Course Content Questions: Email your TA first for questions related to course content.
2. Grading Questions: Direct all grading-related questions directly to your TA.
3. If you do email me, include "ECON 203: *your TA's name*" in the subject line, and CC your TA (unless you have a reason not to do so, e.g., confidentiality).

Brightspace

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

Additional Policies

The course will be held in-person. There will not be Zoom recordings.

Statement on Academic Conduct and Support Systems

Academic Conduct:

Plagiarism – presenting someone else’s ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Part B, Section 11, “Behavior Violating University Standards” policy.usc.edu/scampus-part-b. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct, <http://policy.usc.edu/scientific-misconduct>.

Support Systems:

Student Counseling Services (SCS) – (213) 740-7711 – 24/7 on call

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

engemannshc.usc.edu/counseling

National Suicide Prevention Lifeline – 1 (800) 273-8255

Provides free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. www.suicidepreventionlifeline.org

Relationship and Sexual Violence Prevention Services (RSVP) – (213) 740-4900 – 24/7 on call

Free and confidential therapy services, workshops, and training for situations related to gender-based harm. engemannshc.usc.edu/rsvp

Sexual Assault Resource Center

For more information about how to get help or help a survivor, rights, reporting options, and additional resources, visit the website: sarc.usc.edu

Office of Equity and Diversity (OED)/Title IX Compliance – (213) 740-5086

Works with faculty, staff, visitors, applicants, and students around issues of protected class.
equity.usc.edu

Bias Assessment Response and Support

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. studentaffairs.usc.edu/bias-assessment-response-support

The Office of Disability Services and Programs

Provides certification for students with disabilities and helps arrange relevant accommodations.
dsp.usc.edu

Student Support and Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. studentaffairs.usc.edu/ssa

Diversity at USC

Information on events, programs and training, the Diversity Task Force (including representatives for each school), chronology, participation, and various resources for students. diversity.usc.edu

USC Emergency Information

Provides safety and other updates, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. emergency.usc.edu

USC Department of Public Safety – UPC: (213) 740-4321 – HSC: (323) 442-1000 – 24-hour emergency or to report a crime.

Provides overall safety to USC community. dps.usc.edu