

# ECON 1200: Introduction to Microeconomics - Spring 2024

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## Instructor

Julieth Saenz Molina—Email: [jsaenzmolina@fordham.edu](mailto:jsaenzmolina@fordham.edu)

## Class Meeting Time and Location

Tuesday, Friday—11:30 to 12:45pm—Location: LL515

## Office Hours

Office hours will be held by appointment over Zoom. Appointments can be scheduled at: [calendly.com/jsaenzmolina](https://calendly.com/jsaenzmolina)

## Course Overview

Microeconomics studies the behavior of economic agents—individual households and firms—as they make decisions to allocate scarce resources for production and consumption. Upon completion of this course, students should be able to: perform supply and demand analysis to examine the impact of economic events on markets; recognize market failure and the role of government in dealing with those failures; analyze consumer behavior in terms of their demand for products and lifetime consumption; evaluate the factors affecting firm behavior, such as production and costs; analyze the performance of firms under different market structures; and utilize economic reasoning to understand and evaluate controversial issues and policies.

## Required Text

*The Economy 2.0* by the CORE team. Available at: <https://core-econ.org/the-economy/microeconomics/0-3-contents.html>

*Doing Economics* by the CORE team. Available at: [www.core-econ.org/doing-economics/](http://www.core-econ.org/doing-economics/)

## Blackboard

All assignments, answer keys, study guides, and course announcements will be posted on Blackboard. Please check the course page regularly. The syllabus and other important class material can be found there, as well.

## Grading Criteria

All students are expected to attend classes regularly, complete the assigned material before coming to class, and actively participate in class discussions.

There will only be one extra credit opportunity offered to the entire class (details given later in the semester). No subset of students will receive any other opportunities for extra credit.

I will calculate your grade for this course using two methods—your final grade will be based on the **higher** of these two methods:

	Method 1	Method 2
Midterm #1	15%	20%
Midterm #2	15%	20%
Semester Project	20%	20%
Final Exam	35%	25%
Homework	10%	10%
Class Participation & Attendance	5%	5%

Letter grades are earned according to the following point scale: 94 – 100 = A; 90 – 93 = A-; 87 – 89 = B+; 83 – 86 = B; 80 – 82 = B-; 77 – 79 = C+; 73 – 76 = C; 70 – 72 = C-; 60 – 69 = D; grade < 60 = F

## Homework

Problem sets will be assigned on a weekly basis and **due on Tuesdays before the start of class**. Only a complete and on-time submission receives a full point, for a total of 10 points in the semester.

The answer key for the week's problem set will be posted on Blackboard. It is the student's responsibility to compare answers with the provided solutions and seek help when needed by visiting the economics tutoring center, scheduling office hours with me, or asking in class.

### **Semester Project**

Throughout the semester, students will work in groups on an empirical project from the book *Doing Economics* by the CORE team. Details will be provided in class and posted on Blackboard.

### **Class Participation & Attendance**

The grade for class participation and attendance will be based on: regularly attending classes, in-class participation, completing the syllabus quiz posted on Blackboard.

### **Important Dates**

Tuesday, Jan 16 – First day of class

**Friday, Feb 16 – Midterm #1\***

Tuesday, Mar 20 – **No class:** Classes follow a Monday Schedule

Friday, Mar 1 – **No class**

**Tuesday, Mar 19 – Midterm #2\***

Friday, Mar 22 – **No class:** University Closed

Tuesday, Mar 26 – **No class:** University Closed

Friday, Mar 29 – **No class:** University Closed

**Saturday, Apr 27 – Semester Project Due by 11:59pm**

Tuesday, Apr 30 – Last day of class

**Thursday, May 9 @ 1:30pm – Final Exam\* (Exact date and time are subject to university assignment)**

\*Tentative dates

### **Late Submissions and Missed Exams**

Submission of assignments after the due date will receive a zero. Any missed exam will receive a zero. If the absence is authorized and accepted by your class dean, the grade in the next exam will be used for the missed exam.

### **Economics Tutoring Center**

The Department of Economics offers free online tutoring via Zoom and by appointment only at <https://econtutor.as.me/>.

### **Disability Policy**

If you believe you have a disabling condition that may interfere with the activities of this course, you may be entitled to accommodations. Please schedule an appointment to speak with someone at the Office of Disability Services (ODS). **Accommodations are NOT retroactive**, and might take a few days to be evaluated, so you need to register with ODS prior to receiving accommodations.

### **Academic Integrity**

Any sort of cheating, plagiarism, or academic dishonesty will not be tolerated. Any student caught cheating during a quiz, examination, or assignment will automatically receive an F for that particular test/assignment. A second violation of academic integrity will result in an automatic failure of the course and shall be subject to suspension or expulsion from the college, at the discretion of the dean.

Limited usage of generative AI tools may be allowed for the group project only, enabling exploration of ideas, complex data analysis, and creative solution development. When using these tools, it is mandatory to clearly indicate the sections of your work that were generated using them for proper attribution and transparency, and indicate the prompts and software versions that were used. It is critical to adhere to ethical standards by refraining from activities like plagiarism or creating misleading content. Additional guidelines or restrictions will be provided for specific assignments.

## Attendance and Classroom Decorum

Students may not exceed a maximum of **four** total absences (excused or unexcused). Absences for reasons of religious holiday, illness, death in the student's immediate family, or required participation in a University-sponsored event are, with the appropriate documentation, excused absences. When attending class, be punctual and prepared to engage in discussion. Cellphones and other electronic communication devices should be silent and put away during class. Please be aware that no food or drinks are allowed inside the classrooms.

## Economics Tutoring Center

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## Tentative Course Schedule

The schedule may be adjusted depending on our progress. For optimal comprehension and class participation, I recommend that you read the textbook ahead of class.

Week	Topics and Learning Objectives	Readings	Assignment
Week 1: Jan 16 – Jan 19	<b>Go over syllabus, textbook, and class structure</b> <b>Introduction to Economics</b> <ul style="list-style-type: none"><li>We will answer what Economics is and explore its role in understanding world problems such as: Inequality, long-term growth, and environmental impact. We will introduce the concepts of opportunity cost, production function, and comparative advantage.</li></ul>	Units 1 and 2	
Week 2: Jan 23 – Jan 26	<b>Unit 3: Preferences and Choices</b> <ul style="list-style-type: none"><li>We will focus on the decision-making process of individuals through constrained optimization. We will define critical concepts including preferences, scarcity, marginality, and feasible frontier.</li></ul>	Unit 3 – sections 3.1-3.6	Syllabus quiz due Jan 23
Week 3: Jan 30 – Feb 02	<b>Continue Unit 3:</b> Substitution and Income Effect using the Hicks-Kaldor decomposition method	Unit 3 – section 3.7-3.10	HW#1 due Jan 30
Week 4: Feb 06 – Feb 09	<b>Unit 6: The Firm and Its Workers</b> <ul style="list-style-type: none"><li>We continue learning about the interactions between economic agents, now in the context of employer and employee. We use a non-clearing labor market model to explain how firms make employment decisions (wage and number of workers), and how unemployment is generated.</li></ul>	Unit 6 – section 6.1-6.5	HW#2 due Feb 6
Week 5: Feb 13 – Feb 16	<b>Continue Unit 6:</b> <b>Feb 16: In-class Midterm #1</b>	Unit 6 – section 6.6-6.10	HW#3 due Feb 13
Week 6: Feb 20 – Feb 23	<b>Feb 20: No class – Monday schedule</b> <b>The Firm and Its Customers</b> <ul style="list-style-type: none"><li>In this unit, we learn that for price-setting firm the decisions of how much to produce and what price to charge depends on certain characteristics of demand, production costs, and market power.</li></ul>	Unit 7 – sections 7.1-7.3	

<b>Week</b>	<b>Topics and Learning Objectives</b>	<b>Readings</b>	<b>Assignment</b>
Week 7: Feb 27 – Mar 1	<b>Continue Unit 7</b>  <b>Mar 01: No class – At-home Assignment</b>	Unit 7 – section 7.3-7.5	HW#4 due Feb 27
Week 8: Mar 05 – Mar 08	<b>Continue Unit 7: The Firm and Its Customers</b> <ul style="list-style-type: none"> <li>We continue learning about the choices price-setting firms make and the factors that affect the division of surplus between firms and customers. We also cover concepts such dead-weight loss and price elasticity of demand.</li> </ul>	Unit 7 – section 7.6 to 7.12	HW#5 due Mar 05
Week 9: Mar 12 – Mar 15	<b>Unit 8: Markets: Supply and Demand</b> <ul style="list-style-type: none"> <li>We specify the differences between price-taking and price-setting firms, and we explore the special market case of perfect competition. We also learn about the factors that affect market-clearing equilibrium, and how demand and supply adjust to shocks.</li> </ul>	Unit 8	HW#6 due Mar 12
Week 10: Mar 19 – Mar 22	<b>Mar 19: In-class Midterm #2</b>  <b>Mar 22: No class – University closed</b>		
Week 11: Mar 26 – Mar 29	<b>Mar 26 – Mar 29: No class – University closed</b>		
Week 12: Apr 02 – Apr 05	<b>Continue Unit 8</b>	Unit 8	HW#7 due Apr 02
Week 13: Apr 09 – Apr 12	<b>Unit 10: Market Success and Failures</b> <ul style="list-style-type: none"> <li>In this unit, we investigate market failure and policy responses to it, by analyzing different cases of externalities all classified under a unified umbrella of incomplete contracts. We show that there are contexts in which market signals may indeed lead to equilibria but that the equilibria are themselves undesirable, so that government intervention may be required.</li> </ul>	Unit 10	HW#8 due Apr 09
Week 14: Apr 16 – Apr 19	<b>Continue Unit 10</b>	Unit 10	HW#9 due Apr 16 <b>Extra Credit due Friday, Apr 19 by 11:59pm</b>
Week 15: Apr 23 – Apr 26	<b>Unit 9: Decision-making over two periods</b>	Unit 9	HW#10 due Apr 23 <b>Semester project due Saturday, Apr 27 by 11:59pm</b>

Week	Topics and Learning Objectives	Readings	Assignment
Week 16: Apr 30	<b>Last Week of Class: Review</b>		
Thursday, May 9 @ 1:30pm	<b>In-person Final Exam</b> <ul style="list-style-type: none"> <li>Exact date and time are subject to university assignment</li> </ul>		