

**ECONOMICS 103 (Principles of Microeconomics)**  
**Science and Tech I, RM206**  
**Instructor: Rong Rong**

**Summer 2011**  
**MWF 7PM-10:05PM**

**Office hours:**

Mon, Wed & Fri, 4:00PM-5:00PM at Enterprise Hall 338, or by appointment. I can usually be reached by email: [rrong@gmu.edu](mailto:rrong@gmu.edu)

**Course Objectives:**

Economic thinking is fun! And it is a powerful tool to explain the world around you. At the end of the course, you will be able to reason in economics and possibly share all these cool economic ideas with others.

**Textbook (required):**

Tyler Cowen and Alex Tabarrok, *Modern Principles: Microeconomics*  
*Handouts*

**Grading:**

Homework Assignments	30%
Midterm	30%
Final	40%

Notes on the Homework

- There are ten homework assignments. I will drop the lowest score, and then take the average of the other nine. So you have **ONE** chance of not being able to turn an assignment.
- Homework needs to be turned in using 8.5X11" pages. Typed HW is preferred but if you have to hand-write it, please make sure it is readable by a non-native English speaker like me. 😊
- Please turn in your homework at the beginning of the class when it is due. This class is too short for late homework, and I do not accept late homework ever!

Notes on the Midterm

- I do not give make-up exams. You may, however, miss or choose not to take the midterm. In that case, the midterm exam's weight transfers to your final exam.
- The midterm exam covers all class materials from Lectures 1 through 5.
- Study hard! Anything in the readings and lectures can potentially be in the exam.

Notes on the Final

- There is no make-up for the final exam. You must take the final exam, or you will receive a zero.
- The final exam covers all class materials from Lectures 1 through 12.
- Anything in the readings and lectures can potentially be in the exam.

**Class Attendance:**

Attendance is not an end in itself, but a means to achieve knowledge and understanding. I strongly urge you to attend each and every class for the entire period, but I do not take attendance.

**Challenging the Grading:**

If the scores on your HW or exam don't add up correctly, please notify me as soon as you discover the error. I will correct the mistake immediately. For reasons other than that, your objections on the way I grade your HW or exams must be expressed to me in writing. Submit to me a typed paragraph or two explaining why you believe that your answer deserves more or less credit than I gave it.

**Communication Channel:**

I will use group email to send you the homework assignments, assignment answer keys, exam answer keys, lecture slides, and other materials throughout the class. Please be sure that your GMU e-mail account is activated and that you check it regularly. Also make sure that it is not full and rejecting new messages!

**To the Mathphile and Mathphobe:**

To me, mathematics is a language. A precise use of it in economics can help us communicate a large amount of information with little effort. You are always welcome to use that language to communicate with me in your assignments or exams. I am aware, however, that mathematics is **not** the only language we can use in economics. You are also always welcome to answer everything in the homework or exams without using mathematics. That said, there are times when it is better to speak in one language or another, and this is also true in economics. Information is often poorly communicated when one chooses the wrong language, and less credit can be the cost of miscommunication when language is not optimally chosen.

**Special Accommodation:**

If you are a student with disability and you need academic accommodations, please see me and contact the Office of Disability Resources and 703.993.2474. All academic accommodations must be arranged through that office.

**Honor code:**

George Mason University has a rigorous honor code. Please consult the student handbook to learn the expectations established by the honor code, as well as the procedures for its compliance and enforcement. Obviously, absolutely no cheating – of any kind – will be tolerated. I expect you to work on your homework assignments by yourself, but you may study in groups to prepare for your exams. You are responsible for reading and understanding GMU's honor code, which can be found here:

<http://www.gmu.edu/catalog/9798/honorcod.html>.

Sun	Mon	Tue	Wed	Thu	Fri	Sat
May/22	May/23 Lecture 1: Welcome to the world of economics-- Supply and Demand (Chp 1,2)	May/24	May/25 Lecture 2: When supply meets demand-- Equilibrium &Elasticity (Chp3,4) <b>HW1 due</b>	May/26	May/27 Lecture 3: Don't mess up with price--Price Control (Chp 6,7) <b>HW2 due</b> (Drop without Tuition Penalty)	May/28
May/29	May/30  <b>NO LECTURE!!! (Memorial Day)</b>	May/31	June/1 Lecture 4: When price fails--The Tragedy of Commons (Chp 9,17) <b>HW3 due</b>	June/2	June/3 Lecture 5: Meet "MaxU"— Utility and Constraint (handouts) <b>HW4 due</b> (Drop with Tuition Penalty)	June/4
June/5	June/6 Lecture 6: The Magic of Comparative Advantage— Trade (Chp 8) <b>Midterm</b> <b>7:00-8:30PM</b> <b>HW5(no due)</b>	June/7	June/8 Lecture 7: Time to Apply What We have Learnt-- Labor Market (Chp 14)  <b>HW6 due</b>	June/9	June/10 Lecture 8: What do firms do?— Competition, Monopoly, etc (Chp 10,11,12,13) <b>HW7 due</b>	June/11
June/12	June/13 Lecture 9: Big Monkey and Little Monkey-- Game Theory 101, part a (handouts) <b>HW8 due</b>	June/14	June/15 Lecture 10: The Beautiful Mind--Game Theory 101, part b (handouts) <b>HW9 due</b>	June/16	June/17 Lecture 11: To Err Is Human— Intro of Behavioral Economics (handouts) <b>HW10 due</b>	June/18
June/19	June/20 Lecture 12: What have we learnt so far? (lecture notes) <b>HW11 due</b>	June/21	June/22 <b>NO LECTURE!!! (Reading day)</b>	June/23	June/24  <b>Grand Final!</b> <b>7:00PM-</b> <b>10:05PM</b>	