

ECONOMICS 103 (Principles of Microeconomics)
Donald J. Boudreaux
10:00pm
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Spring 2013
T: 7:20pm-
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OFFICE HOURS: M, T, Th: 10:00am-12:00pm, 1:30pm-3:00pm, and by appointment. I'm often in my office for much of the workweek beyond the times listed here. I'm always happy to meet with you during non-office hours if my schedule permits. Please feel free to drop by at any time. If you drop by during non-office hours and if I'm then involved in other tasks, I'll ask you to come back later. But if I have nothing pressing going on at the moment, I'll be delighted to discuss the class and economics with you.

TEXTBOOK: Tyler Cowen and Alex Tabarrok, *Modern Principles: Microeconomics* (I do not care which edition – 1st or 2nd – that you use.)

PURPOSE OF COURSE: With this course I introduce you to the economic way of thinking so that you are better able to understand your world. As this course begins, you likely don't know what economics is. I believe that you'll be surprised – and pleasantly so! – to learn that it is exciting, intellectually rich, and essential. My goal is to help you to improve your ability to comprehend reality – for example, by learning how prices are determined and what roles they play; by exploring more deeply the motivations and constraints that shape human choices; by learning to be always on the look-out for unintended consequences – in general, by learning always to ask “As compared to what?” and to think critically *in a productive way* about society, the market, and government.

ASSIGNMENTS: The only assignments for this class are textbook readings and two or three short additional readings that I'll e-mail to you during the semester. I will not tell you for each class which pages of the textbook to read. The reason is that I cover the materials often in different order than does the textbook (and I cover some materials that are not in the textbook).

The chapters in the textbook that will be covered by my lectures are 1 through 9, 17, and 19. I recommend that you begin reading these chapters now, pacing yourself so that you finish chapter 19 by the time our last class (on April 30th).

EXAMS DATES:

First mid-term exam: March 5th
Second mid-term exam: April 16th
Final exam: Tuesday, May 14th (beginning *sharply* at 7:30pm)

Each mid-term exam will be administered from 7:20pm to 8:35pm. Class will resume after each of these mid-term exams at 8:50pm.

EXAM WEIGHTS AND DETERMINATION OF COURSE GRADE: Your final grade for the course will be determined exclusively by your performance on the examinations. Each of the two mid-term exams is worth 30% of your final course grade. The final exam is worth 40%. Because of the large size of this class, it is impractical to factor class participation into your final grade.

EXAM CONTENT: I test you only upon what I lecture on in class. If I do not cover material in the class, I will not test you on it. At the same time, anything that I cover in lectures is subject to being on the exams – whether or not the material covered in lectures is included in the reading assignments. Also note: if there is a discrepancy between what I say in my lectures and what you read in the textbook or in any other reading assignment, please regard what I say as correct. (I encourage you, of course, to point out to me any such discrepancy that you might discover.) I doubt that we will encounter any such discrepancies, but if they do arise, again, what I say – rather than what any of the reading assignments say – will be considered correct for purposes of the exams.

All exams are administered on **green scantron sheets**, which can be purchased for a nominal price at the GMU bookstore. For each exam, all you need and are permitted are (1) a scantron sheet, and (2) one or two #2 pencils.

MAKE-UP EXAMS: Save in very rare circumstances, there are ***NO* make-up exams**. You are responsible for taking each examination ***as scheduled***. If you miss one of the two mid-term exams, the final exam will count for 70% of your course grade (with the other mid-term exam counting for 30%). If you miss both mid-term exams, your course grade will be determined entirely and exclusively by your grade on the final exam. The rare circumstances referred to above include events such as the death of a member of your close family or a serious illness. If you can convince me that your reason for missing a scheduled examination is sound, and if you can document your reason for missing the exam, I will administer a make-up exam. The make-up exam will not be the exam given to the class at large.

FINAL EXAM: ***The final exam is comprehensive***. Any material covered in class from day one is potential material for the final exam. The final exam will be given only according to the University's schedule for final examinations (May 11th, starting at 7:30pm). There are *no* exemptions from the final exam. And, once again, the final exam counts for a minimum of 40% of your course grade, depending if you missed any mid-term exams.

GRADING SCALE: I use a ten-point scale. 99-100, A+; 92-97, A; 90-91, A-; 88-89, B+; 82-87, B; 80-81, B-; 78-79, C+; 72-77, C; 70-71, C-; 60-69, D. Below 60 is an F. These numbers are firm. If the weighted average of your three exam grades is 89, you will have earned a B+ for the course – not an A-. *Please do not ask me to raise your grade. I ***never – NEVER!*** – grant such requests.* I am not in the business of giving grades: I merely *report* the grade that *you* earn. (Yes, I do round. For example, if your final weighted-average grade is 69.5, you've earned a C- for the course, but if your final

weighted-average grade is 69.49, you've earned a D, and that's the grade that I will report.)

Again, I emphasize, never ask me to change your grade. Under *no* circumstances will I do so. I will report the grade that you earn.

CHALLENGING EXAM GRADING: If I committed an arithmetical error in calculating your exam grade, please notify me as soon as you discover the error. I will correct the mistake immediately. Otherwise, any objections you have to the way I grade your 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 credit than I gave it.

ASSIGNMENTS: The only assignments for this course are reading assignments. The Cowen & Tabarrok textbook is the principal source of reading assignments. I will give you these reading assignments verbally in class. However, I might, from time to time, assign outside reading.

CLASS ATTENDANCE: I do not take roll. You are an adult. I strongly urge you to attend each and every class, from beginning to end. However, if you miss a class, I recommend that you get class notes from a reliable friend who did attend the class or classes that you missed. While I am always willing – indeed, happy – outside of class to elaborate on any materials covered during the lectures, please do not expect me to repeat, or even to summarize, any lectures that you missed.

Also, be sure that your GMU e-mail account is activated and that you check it regularly.

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. Nothing excuses violations of the honor code.

SPECIAL ACCOMMODATIONS: Students requiring special accommodations – because of documented disabilities – should see me as soon as possible to arrange these accommodations.

ENJOY THE CLASS!