

Istituto Lorenzo de' Medici

2019 Summer Program

ECON 101 Introduction to Microeconomics

Course Outline

Term: June 17-July 19, 2019

Class Hours: 08:00 - 09:50 (Monday through Friday)

Course Code: ECON 101

Instructor: Indrit Hoxha, Ph.D.

Office Hours: TBA

Email: ixh16@psu.edu

Credit: 4

Class Hours: This course will have 72 class hours, including 40 lecture hours, professor 10 office hours, 10-hour TA discussion sessions, 2-hour review sessions, 10-hour extra classes.

COURSE DESCRIPTION:

Methods of economic analysis and their use; price determination; theory of the firm; distribution.

REQUIRED TEXTBOOK:

N. Gregory Mankiw, Principles of Microeconomics (8th edition, earlier editions accepted)

SUPPLEMENTAL TEXTBOOK:

N. Gregory Mankiw, Study Guide Principles of Microeconomics (7th edition) (not required, but it is suggested)

COURSE OBJECTIVES:

This course introduces students to basic microeconomic principles. The specific objectives are to understand how markets determine prices and output in the business firms, how government interventions affect the markets. Topics include demand theory, competition, oligopoly and monopoly, marginal productivity theory, international trade. The main objective is to provide students with a framework that they can call upon to understand economic ideas and economic events as they confront them in the future.

COURSE REQUIREMENTS:

This is an introductory course in Microeconomics which will expose you to very useful tools, including problem solving and analytical thinking. You will learn about how our personal choices affect the economy as a whole. I expect that you read the material before you come to class, in order to facilitate in class discussions related with the topics. Lectures are not necessary repetition of the textbook, and they are complementary to it. You are responsible for all materials covered in class and in the assigned material, and in cases when you miss a class; you are expected to get the material from students that were present in class.

CLASS FORMAT:

The class topics will be explored through online lectures, individual assignments, exercises from the text and from online sources, and aspects of problem-based learning.

GRADES:

The following grade distribution will be used in this class:

Exams and Assignments	Percentage	Grade	
Final Exam	25	94 and above	A
Midterm I	25	90 to 93.99	A-
Midterm II	25	86.67 to 89.99	B+
Homeworks	15	83.34 to 86.66	B
Class Participation	10	80 to 83.33	B-
		75 to 79.99	C+
		70 to 74.99	C
		60 to 69.99	D
		Below 60	F
Total	100		

NOTE: The Instructor reserves the right to grade assignments on curve and/or to revise this distribution.

HOMEWORKS:

There will be three individual homeworks which will be assigned during the semester. Individual homeworks are just that, your work without assistance from anyone. It is expected the completed

submission is solely your own work. The assignments will be distributed in class. No late assignment will be accepted.

EXAMS:

There will be 3 exams (including Final) that will cover material for that section of the class. The dates for the exams are listed in the course outline. The final exam date will be posted based on University’s rules.

There will be **NO MAKE UP EXAMS**. If you are ill or an emergency arises that will prevent you from taking an exam at the given time, it is your responsibility to contact me immediately. If you miss any exam without prior notification, you will receive a **zero**.

CLASS PARTICIPATION:

You will not get full points by just showing up in class. You need to participate, by answering my questions and participating in class discussions. I do not advise skipping class. Lectures play a fundamental role in the class and even though I will share the PowerPoint slides from the lectures with all students, they are no substitute for the class lectures.

TENTATIVE CLASS SCHEDULE:

Week of	Topic	Chapter
June 17	Ten Principles of Economics	1
	Thinking like an Economist	2
	Interdependence & the Gains from Trade	3
	The Market Forces of Supply & Demand	4
June 24	Elasticity and Its Application	5
	Supply, Demand & Government Policies	6
	MIDTERM I June 26, 2019	
	Consumers, Producers & the Efficiency of Markets	7
July 1	Application: Cost of Taxation	8
	Application: International Trade	9
	Externalities	10
	The Costs of Production	13
July 8	Firms in Competitive Markets	14
	Monopoly	15
	MIDTERM II June 11, 2019	

	Monopolistic Competition	16
July 15	Oligopoly	17
	The Markets for the Factors of Production	18
	REVIEW	
	FINAL EXAM (TBA)	

NOTE: The above tentative schedule may be modified as needed during the semester.

ACADEMIC INTEGRITY POLICY:

Academic integrity is the pursuit of scholarly activity free from fraud and deception and is an educational objective of this institution. Academic dishonesty includes, but is not limited to: cheating, plagiarizing, fabricating of information or citation, facilitating acts of dishonest by others, having unauthorized possession of examinations, submitting work of another person or work from another class without informing the instructor, or tampering with the academic work of other students. See Istituto Lorenzo de Medici's Academic Integrity Policy at <http://www.psu.edu/ufs/policies/47-00.html#49-20>. Engaging in these activities may result in a final grade of "F" for the assignment or course and possible dismissal from the Program.

Cheating, or other acts of dishonesty of any type, will result in a grade of "F" for the exam or assignment, a possible "F" for the course, and possible dismissal from the University. Instructors in the IST/INSFY Program consider this policy to cover the following:

- Cheating during an exam, whether it is an in-class or a take-home exam.
- The use of unauthorized notes (hard-copy or on-line) during an examination.
- Collaboration (working together with other students) on graded projects and other homework, unless specifically permitted by the instructor. When collaboration is permitted, the assignment must include the names of individual students who collaborated and information relating specific parts of the assignment to the student(s) who were responsible.
- The use of assignments completed in one class as any part of a project assigned in another class is strictly forbidden. In some cases where a student chooses to expand upon a previous assignment, he/she must obtain permission from the instructor and clearly differentiate what was accomplished in a prior class from that of the current assignment.
- The use of materials developed for an employer cannot be used to fulfill a course requirement.

It is perfectly acceptable to discuss individual assignments with other teammates or classmates. However, it is NOT acceptable to work together on individual assignments or to share work with others. The sharing or copying of individual assignments will be considered cheating (unless specifically permitted by the instructor). Each student should remove assignments from local folders on lab PCs before leaving class.

NOTE: In cases of copying assignments, both parties will be held equally responsible, i.e. students who share assigned work and students who copy assigned work will each be held responsible.

STUDENTS WITH DISABILITIES:

It is Istituto Lorenzo de Medici's policy not to discriminate against qualified students with documented disabilities in its educational programs. If you have a disability-related need for modifications in this course, contact the Disability Service Coordinator in the Student Assistance Center (W117 Olmsted; 717- 948-6025).

COUNSELING SERVICES:

Students may face a variety of concerns over the course of their time at PSH- depressed mood, anxiety, stress, family concerns, body image, substance use, sexuality, and many others- that may interfere with their ability to focus on their studies. Counseling Services provides FREE mental health and social support for all currently enrolled students. Staff follow strict legal and ethical guidelines concerning the confidentiality of counseling. Counseling Services is located in 109 Swatara and can be reached by phone at (717)948-6025. You can find more information at the Counseling Services webpage, <http://harrisburg.psu.edu/counseling-services>.

DIVERSITY IN CLASS:

The University is committed to equal access to programs, facilities, admission, and employment for all persons. It is the policy of the University to maintain an environment free of harassment and free of discrimination against any person because of age, race, color, ancestry, national origin, religion, creed, service in the uniformed services (as defined in state and federal law), veteran status, sex, sexual orientation, marital or family status, pregnancy, pregnancy-related conditions, physical or mental disability, gender, perceived gender, gender identity, genetic information, or political ideas. Discriminatory conduct and harassment, as well as sexual misconduct and relationship violence, violates the dignity of individuals, impedes the realization of the University's educational mission, and will not be tolerated.