

Introduction

ECN 2010 - INTRO MICROECONOMICS

- My name is Pablo Cuellar
- pablo.cuellar@usu.edu
- Office hours by appointment
 - In person or by Zoom

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Resources for the class:

- Textbook: Modern Principles: Microeconomics, Fifth Edition, 2021, by Tyler Cowen and Alex Tabarrok.
- **Auto Access eBook: Modern Principles of Microeconomics eBook, 5e by Cowen**
This course requires all-inclusive digital materials that are provided to you at a lower price than traditional printed materials. These materials are paid for through an “Auto Access Digital Materials” charge placed on your student account when you registered for the course. **To access the materials, visit the Canvas course site.** For more details, including dates, deadlines, and opt-out info, visit your student Auto Access Portal: <https://portal.verba.io/usu/login>

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Resources for the class:

- Canvas:
 - Announcements for class.
 - Link to videos and podcasts related to the material we are covering.
Note: they will not be directly relevant to the material on the exam.

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Grading for the class:

- Three midterms
 - Multiple choice test
 - Testing center
- Final test
 - Multiple choice test
 - Testing center
 - Twice as large

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Grading for the class:

- Lecture assignments
 - One per week (maybe)
 - Grade: 0,1 or 2
- Final grade: higher of the following two options:
 - $(\text{Midterm 1} + \text{Midterm 2} + \text{Midterm 3} + \text{Final})/4$
 - $0.7 \times (\text{Midterm 1} + \text{Midterm 2} + \text{Midterm 3} + \text{Final})/4 + 0.3 \times \text{Lecture assignments}$

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Important dates:

- Midterm 1: Thursday 2/17
Testing center from 2/14 to 2/19
- Midterm 2: Thursday 3/24
Testing center from 3/21 to 3/26
- Midterm 3: Tuesday 4/19
Testing center from 4/13 to 4/19

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Important dates:

- No class on Thursday 3/27

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Class material

- All slides will be available in Canvas
- Whiteboard examples and exercises won't be available in Canvas

Plan for the semester

Preface

1. The Big Ideas in Economics
2. The Power of Trade and Comparative Advantage

Part 1: Supply and Demand

3. Supply and Demand
4. Equilibrium: How Supply and Demand Determine Prices
5. Elasticity and Its Applications
6. Taxes and Subsidies

Part 2: The Price System

7. *The Price System: Signals, Speculation, and Prediction*
8. Price Ceilings and Floors
9. *International Trade*
10. Externalities: When the Price Is Not Right

Plan for the semester

Part 3: Firms and Factor Markets

11. Costs and Profit Maximization under Competition
12. *Competition and the Invisible Hand*
13. Monopoly
14. Price Discrimination and Pricing Strategy
15. Oligopoly and Game Theory
16. Networks, Platforms, and the Economics of “Free Goods”
17. Monopolistic Competition and Advertising
18. *Labor Markets*

Part 4: Government

19. Public Goods and the Tragedy of the Commons
20. *Political Economy and Public Choice*
21. *Economics, Ethics, and Public Policy*

Plan for the semester

Part 5: Decision Making for Businesses, Investors, and Consumers

22. Managing Incentives

23. Stock Markets and Personal Finance

24. Asymmetric Information: Moral Hazard and Adverse Selection

25 Consumer Choice