

# EC210 Microeconomics for Social Sciences

Seminar Leader: Ann-Kathrin Blankenberg

Course Times: Mon & Wed 10:45-12:15

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## Course Description

Microeconomics is the study of how individual economic units (households and firms) interact to determine outcomes (allocation of goods and services) in a market setting. This course further develops principles and analytical methods introduced by the Principles of Economics course. The first part of the course deals with consumer behavior, market demand and the extent to which a consumer's decisions can be modelled as rational. The second part of the course deals with the theory of the firm and the positive and normative characteristics of alternative market structures—perfect competition, monopoly and possibly monopolistic competition. Finally, the efficiency of market outcomes is studied, as well as situations under which markets are not efficient. Part of the course is devoted to problem solving, in which students present solutions to specific case studies.

## Learning Outcomes

- Understanding of the units of organisation and factors that interact to produce economic exchange within a market framework (e.g., consumers, households, and firms)
- Recognition of and ability to analyse the workings of alternate market structures
- Ability to analyse the costs and benefits of specific modes of economic exchange
- Capacity to formulate and carry out case studies of microeconomic functioning

## Requirements

Students taking this course should have already successfully completed the courses “Principles of Economics” and “Mathematics for Social Science”. This course deepens our understanding of microeconomics discussed in the Principles course in a more detailed and formal fashion.

### Textbook

For this course, we will use the textbook “Microeconomics and Behavior” by Frank/Cartwright (2nd international edition, McGraw-Hill) and required readings will mostly be from this book (other editions of the book may be used as well but the course will refer to the edition specified here). I expect you to read the relevant chapters of the textbook before we meet in the classroom. Studying the textbook carefully will improve your understanding and hence to your final grade. I will try to cover all relevant topics in the course (although in the textbook you may find additional examples). Yet, you are formally expected to read the relevant chapters - and that means that you may get an exam question that was more deeply covered by the book than in the classroom. It is essential that you will repeat at home the material that we cover in class (including solving again all the exercises that we did in the classroom).

### Attendance

Attendance at ALL classes is expected. More than two absences (that is absences from two sessions of 90 minutes) in a semester will significantly affect the grade for the course.

**SPECIAL CONSIDERATIONS FOR FALL 2021:** Some students may need to begin the semester remotely due to travel restrictions caused by the pandemic. In addition, all students and instructors must refrain from in-person attendance if they are feeling ill. Instructors should make efforts to offer alternatives to in-person attendance where needed, including remote participation or asynchronous options.

## **Calculators**

Please bring a simple scientific calculator to the classes. You will need these calculators for the classes and for the quizzes and exams (graphical calculators are not allowed in quizzes/exams). Please note that the use of a calculator in your smart phone is not allowed in this course-

## **Academic Integrity**

Bard College Berlin maintains the staunchest regard for academic integrity and expects good academic practice from students in their studies. Syllabi should note that, instances in which students fail to meet the expected standards of academic integrity will be dealt with under the Code of Student Conduct, Section 14.3 (Academic Misconduct) in the Student Handbook.

## **Grading**

### **Assessment**

Assessment will be based on attendance, preparation for classes, regular and active participation, handing in group problems sets, quizzes, as well as a mid-term (60 minutes) and a final examination (90 minutes).

### **Policy on Late Submission of Exercises**

Exercises that are up to 24 hours late will be downgraded one full grade (from B+ to C+, for example). After that, we will accept late submissions only until the end of the week in which they were due (Sun, 23:59), but these cannot receive a grade of higher than C. Thereafter, the student will receive a failing grade for the assignment.

### **Grade Breakdown**

Seminar preparation, professionalism and participation 20%  
Case studies, quizzes and exercises 20%  
Midterm examination 30%  
Final examination 30%

## **Schedule**

Fall 2021 classes start on Monday, Aug. 30 and run until Friday, Dec. 17 with fall break planned from Oct. 18 ( Mon) - 24 (Sun) 2021. Completion week is from Mon, Dec. 13 - Fri, Dec. 17, 2021.

Students are required to be on campus during completion week and the final exam will be scheduled during this week. Given the current situation regarding COVID-19, exam in completion week may be take place online. Scheduled class times are available online under the relevant course heading: <https://berlin.bard.edu/academics/courses/>

The schedule provided is provisional in order to allow for flexibility. It is the students' responsibility to keep themselves informed of any changes to the schedule provided here. An up-to-date schedule will be maintained by the course management on the internet in Google classroom. The password to join google classroom will be handed out in class.

		Reading:
<b>Part I – Introduction</b>		
Week 1 30.08 & 01.09	Introduction/How economists think	Chs. 1, 2
<b>PART 2: The theory of consumer behavior</b>		
Week 2 06. & 08.09	Rational consumer choice	Ch. 4
Week 3 13. & 15.09	Rational consumer choice	Ch. 4
Week 4 20. & 22.09	Rational consumer choice	Ch. 4
Week 5 27. & 29.09	Individual and market demand	Ch. 5
Week 6 04. & 06.10	Individual and market demand	Ch. 5
Week 7 11. & 13.10	Individual and market demand Midterm	Ch. 5
<b>Fall break</b>	<b>No classes on # 18. &amp; 21.10.2021</b>	
<b>Part III – Theory of the firm and market structure</b>		
Week 8 25. & 27.10	Production	Ch. 10
Week 9 01. & 03.11	Costs	Ch. 11
Week 10 08. & 10.11	Costs	Ch. 11
Week 11 15. & 17.11	Perfect competition	Ch. 12
Week 12 22. & 24.11	Perfect competition; Monopoly	Chs. 12/13
Week 13 29.11. & 01.12	Monopoly	Ch. 13
Week 14 06. & 08.12	Efficiency and Social Welfare <b>Review</b>	t.b.a.
Week 15 // 13.-17.12	<b>FINAL EXAMINATION:</b>	

*# Classes missed due to federal holidays will not be rescheduled*

## **Professionalism**

Being a student is your full-time job and with it come a set of responsibilities and expectations, as with any other job. Maintaining a professional attitude towards your course of study is something that also prepares you for later work life. A professional attitude towards your studies is shown by coming to class on time, being prepared, being courteous to your teachers and fellow students. It is exhibited by writing your essays with care, actively participating in class, avoiding distractions (excessive bathroom breaks, using smartphones to check on irrelevant issues during class etc.), not missing classes except for the most dire of circumstances and in general by adapting to the rules of the course without trying to bargain for personal exceptions.

## **Ethics/Academic honesty**

A core value of the academy is truth and the pursuit thereof. Nothing can shake the foundations of this pursuit as much as academic dishonesty as it undermines the trust that is indispensable to it. This is why I will not excuse any instance of academic dishonesty. Plagiarism, cheating during exams, copying homework assignments (or doing individual assignments with a classmate) all constitute violations of academic honesty and of the clause on “academic integrity” that each student has signed in the student handbook. They can lead to failing the course and will be reflected in the student’s record (having a record of academic dishonesty can make obtaining scholarships, achieving a study abroad place or admission to another program difficult if not outright impossible). If students fail to meet the expected standards of academic integrity, this will be dealt with under the Code of Student Conduct, Section III Academic Misconduct.

(version: 09.07.2021)