Meeting time: MWF 1:50 – 3:00 and R 9:50 – 11:00.
Room: Briggs 223
Instructor: Ádám Galambos, Briggs 212, 832-6667, adam.galambos@lawrence.edu
Office hours: Mondays 9:30 – 10:30 and Thursdays 8:45 – 9:45.
Class homepage: On moodle (enrollment key: briggs223)
Prerequisites: Math 140 or Math 130. Please talk to me if you don’t meet this requirement.

Course description
We will study the microeconomic foundations of Economics. The course focuses on gaining a strong understanding of consumers, firms, and equilibria in a perfectly competitive economy, with an introduction to microeconomic models that feature market power, externalities, and public goods, the most significant deviations from perfect competition. We will examine whether or how innovation and entrepreneurship might be incorporated into microeconomic theory.

Class format
Depending on the topic covered, class will be a combination of lecture, class discussion, in-class exercises, and small-group problem solving. In-class activities can greatly enhance your learning in an enjoyable way. To make them work, it is essential that you prepare for class as required (a preliminary schedule is attached).

Readings
The required textbook for the course is Microeconomics by David Besanko and Ronald Braeutigam, 3rd edition. The corresponding Study Guide (for the 3rd edition of the book) is required as well. Both of these books are available new or used through online booksellers at reasonable prices. Additional readings will be distributed in class or on Moodle.

Homework problems
I will assume that you regularly work on relevant practice problems in the Study Guide. You will check your own solutions using the answers included in the Study Guide. I will also assume that you will ask me in class or in office hours whenever you would like clarification or further explication on any of the practice problems. In addition, I will assign several problem sets during the term, which will be graded. These will include some problems
from the Study Guide, some other problems, and may include challenge problems for extra credit. Moreover, even the regular problems may ask you to think beyond the material we covered in class, to be creative in your approach, and to find ways to make progress on a problem even if you can’t solve it completely. The difficulty level of these problems may significantly exceed that of the practice problems in the Study Guide. Late problem sets will not be accepted. If you are prevented from submitting your problem set on time due to an unforeseen and documented circumstance, please contact me.

Grading

The problem sets will be worth 45% of your grade, the two midterms will be worth 15% each, and the final exam will be worth 25%. The two midterm exams will be in class on Friday, January 21st and on Wednesday, February 16th. The final exam will be on Sunday, March 13th at 6:30 pm. If you have an unavoidable conflict with any exam, you must contact me at least 2 weeks in advance. If you miss an exam, you will receive 0 points for it unless you can document that you were prevented from taking it by an unforeseen and unavoidable circumstance. Your final grade will depend on your total score, based on:

\[
\begin{align*}
92\%-100\% & \quad A \\
90\%-91\% & \quad A- \\
88\%-89\% & \quad B+ \\
82\%-87\% & \quad B \\
80\%-81\% & \quad B- \\
78\%-79\% & \quad C+ \\
72\%-77\% & \quad C \\
70\%-71\% & \quad C- \\
68\%-69\% & \quad D+ \\
62\%-67\% & \quad D \\
60\%-61\% & \quad D- \\
-59\% & \quad F
\end{align*}
\]

I reserve the right to revise this scale downwards by uniformly increasing the band for each grade. Your percentage score for the course will be calculated using the formula

\[
\text{Your total on homeworks} \times 45 + \frac{\text{Your total on midterm exams}}{\text{Total possible on midterm exams}} \times 15 + \frac{\text{Your score on final}}{\text{Total possible on final}} \times 25.
\]

Honor Code

As with all courses at Lawrence University, the Honor Code applies to all activities related to this course. Please reaffirm the Honor Code on all written work. The midterm and final exams will be given in class, and you are to complete them entirely on your own. You are encouraged to discuss the homework problems with your classmates before you start writing your solution. Once you start writing your solution, you must not consult with anyone.