

MICROECONOMIC ANALYSIS

ECO-241-01 | Winter 2025 | Union - Updated on 02/05

Course Basics

Meets:

Lippman Hall 017

T/TH 10:55am - 12:40pm

Instructor:

Dolores Garrido

Karp Hall 118

(518) 388-6365

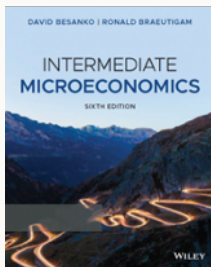
garridom@union.edu

www.dolores-garrido.com

Textbook:

David Besanko & Ronald Braeutigam, *Microeconomics*, 6th edition. Wiley Publishers.

I will refer to this book as B&B:



Both (new and used) paperback and e-book copies can be purchased at [Union's Bookstore](#), [Wiley](#), or [Amazon](#). [Acquiring the 5th edition of the textbook is also valid to follow the class]

Prerequisites: ECO-101 and a math course covering basic derivative calculus (MTH-101, 110 or any higher course)



Overview

Economists study how individuals and societies meet unlimited wants with limited means.

MICROeconomics focuses on the behavior of individual economic units (e.g., consumers and producers). In this course we will build conceptual, graphical, and mathematical models to understand how they behave in the economy. We will study (1) how they make their best individual decisions, (2) how they respond to changes in economic variables such as tastes, income, prices, and public policies, and (3) how they interact in the marketplace. Most of the topics will include theoretical derivations as well as real-life applications and examples.

The *primary objective* of this course is you understand and use intermediate microeconomic analytical tools, and you prepare to take more advanced and specialized courses in Economics and other Social Sciences. This material cannot be learned passively. Active thinking and problem solving are essential. A *secondary goal* is that by the end of the term you “**Think Like An Economist**” and you are able to see how useful this way of thinking is.

Logistics

Office Hours

I wish you enjoy and succeed in this course. If you have questions about the class dynamics, assignments, assessments or want to chat with me about any other aspect, please join my office hours.

I do love working with my students!

Drop-in (in-person office hours) in Karp Hall 118 (my office):

- M: 1:00pm – 3:00pm
- W: 11:30am – 1:30pm

First come, first served. If you arrive and I'm with other student, please wait, I'll be with you as soon as possible.

By appointment: If the above drop-in hours do not work for you, [email](#) me and we'll find another time to meet. Note that if you email and request to meet with less than 24 hours, it may happen I cannot find a time to meet with you. So, please plan in advance.

Communication



All class materials will be posted on Nexus. [Email](#) is the best way to reach me for very quick inquiries. For complex questions, please use my office hours.

Class Dynamics

We'll regularly meet in person at scheduled days, times and classroom. Class starts promptly. Plan to arrive on time, and do not leave the classroom until class is dismissed. Each class will combine my lectures with problem-solving exercises, as well as other activities aimed to promote an engaging and motivating learning environment. There will be a 5-minute break in every class.

NO requests to Zoom into class will be responded. If you cannot attend class because of COVID-19 positive testing/isolation or any other important reason officially communicated to me by the Dean of Students Office, your absence will not affect your attendance grade. In such a case, I'll do my best to provide you access to the material/content you missed. For any other missed class, see the attendance grading criteria. It will be your responsibility to catch up with the class.

Plan of Study

After a brief introduction and Math review (*on your own*), we will cover 3 main sections and try to answer the following questions:

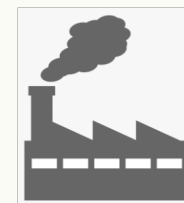
1. Consumer Theory:

- *Why do you like what you like?*
- *How much of what you like you buy?*
- *How do prices and income affect your purchasing decisions?*



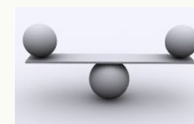
2. Firm Theory:

- *What is the least expensive way to produce a good?*
- *How much quantity of a good to produce?*



3. The Organization of Markets:

- *How are consumer and firm decisions interconnected in markets? - Equilibrium*
- *How do quantities and prices differ when the market is perfectly competitive versus other market structures (e.g., monopoly)?*



If time allows, we'll introduce more advanced topics.

Grading Criteria

Attendance (5%)

Regular attendance and active participation are expected. They are very important for the success of the classroom as a whole and for your individual success.

Attendance will be graded as follows:

5%: miss 0-1 class	2%: miss 4 classes
4%: miss 2 classes	1%: miss 5 classes
3%: miss 3 classes	0%: miss more than 5 classes

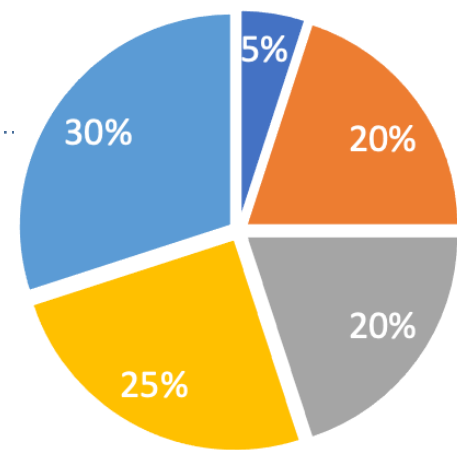
Problem Sets (20%)

There will be **6 problems sets**:

- They will be posted on Nexus and they will be due in hand by the start of the class one week later.
- Please always write your name in your submissions, and write your answers in a readable and well organized way. It is important you show your work to get full credit.
- The answer key, grade and feedback will be provided in the next days after your submission.
- Problem sets are designed to help you grasp the basic course material by practicing different types of exercises (graphical, numerical, analytical). A late problem set means you are getting behind the course content and the pace of the class.
- No extensions or makeups will be given. I understand and empathize with the fact that (health/personal/family/other type) emergencies may take priority in a given week. It is for this reason I'll drop one problem set. If you miss a problem set or you do not do it great in a given week, the lowest scoring problem set will be dropped by the end of the term when calculating your problem sets grade.
- We actually learn more working collaborative than alone. Thus, I highly recommend you work in study groups. However, you are expected to submit your own answers to problem sets individually.

Final Exam (30%)

The **final exam** (2 hours) will be a cumulative exam including ALL content covered in the course. The final exam will be held during the exam period at the end of the term.



- Attendance
- Problem Sets
- Mini Tests
- Midterm Exam
- Final Exam

Mini Tests (20%)

There will be **2 mini tests** of about 40-45 minutes each during class time:

- Format, instructions, and content covered in each mini test will be announced at least one week in advance.
- These mini tests are designed to help you know your level of understanding of the course material on an ongoing fashion so that you can better prepare for the midterm and final exams.
- No makeups for mini tests are offered.

Midterm Exam (25%)

There will be **1 midterm exam** (all class time) tentatively scheduled for week 6.

- The final date will be announced at least one week in advance.
- No makeup midterm exam.

Grading Scale



93.00 and above	A	77.00 – 79.99	C+
90.00 – 92.99	A-	73.00 – 76.99	C
87.00 – 89.99	B+	70.00 – 72.99	C-
83.00 – 86.99	B	60.00 – 69.99	D
80.00 – 82.99	B-	Below 60.00	F

Notes: Grades will NOT be curved or rounded.

Majors and interdepartmental majors must have a minimum grade of C in each of the courses in the core sequence of ECO-241, ECO-242, and ECO-243 before taking ECO-498/499, or IDM-498/499 with Economics as one component. Students receiving a grade lower than C in any of the core sequence of ECO-241, ECO-242, and ECO-243 may repeat the core course only once.

Professional Ethics and Honor Code

Union College recognizes the need to create an environment of mutual trust as part of its educational mission. Responsible participation in an academic community requires respect not only for oneself, but also for the thoughts and work of others, whether expressed in the present or in some distant time and place. As a student, it is your responsibility to ensure that all submitted work including assignments and assessments is your own and does not involve any form of academic misconduct. Academic dishonesty is a rejection of the very purposes and ideals for which the College stands: personal integrity, independence of thought, critical understanding, and responsibility for one's own work.

According to Union College's Honor Code, **submitting work (e.g., problem sets) that is produced by any source, whether it be another person or a technological entity (e.g., AI), and falsely claiming it as your own constitutes an act of academic dishonesty and could result in disciplinary action.**

Information about the Academic Honor Code is available at www.honorcode.union.edu. You are responsible for understanding the Honor Code and for meeting its requirements. So, please ask any questions you have about the Honor Code. **Ignorance is not an excuse for academic dishonesty.**

In a spirit of mutual respect and of dedication to your education, I affirm my commitment to the faculty's standards of professional ethics as laid out in the Faculty Manual.

Notes on mini tests and exams

- The coverage, format, and instructions will be communicated in class and posted on Nexus one week prior to the test/exam.
- **Answers must clearly show your work to get full credit.**
- **Mini tests and exams are expected to be taken as scheduled.** Makeups will not be given. I only do make an exception in the case of an emergency and officially documented reason showing you were unable to take the test/exam at the scheduled time.
- You will be allowed to bring and use your own calculator in tests/exams.

Course Schedule

The following course schedule is **TENTATIVE** and subject to change depending upon the progress of the class and/or College mandates:

Week	Assignments Assessments	Section	Topic	Readings
Week 1 D1: T 01/07 D2: TH 01/09	PS0 + Math Quiz (<i>Opt.</i>) Open: PS1	Getting Started Warming Up	Welcome & Introduction Math Review (<i>On Your Own</i>)	B&B Chapter 1 Math Handout
Week 2 D3: T 01/14 D4: TH 01/16	Due: PS1 / Open: PS2	Consumer Theory	Preferences & Utility	B&B Chapter 3
Week 3 D5: T 01/21 D6: TH 01/23	Due: PS2			
Week 4 D7: T 01/28 D8: TH 01/30	Mini Test 1 Open: PS3		Budget Constraint & Optimal Choice	B&B Chapter 4
Week 5 D9: T 02/04 D10: TH 02/06	Due: PS3			
Week 6 D11: T 02/11 D12: TH 02/13	Midterm Exam			
Week 7 D13: T 02/18 D14: TH 02/20	Open: PS4	Firm Theory	Inputs & Production Functions	B&B Chapter 6 B&B Chapter 7 B&B Chapter 8
Week 8 D15: T 02/25 D16: TH 02/27	Due: PS4 / Open: PS5			
Week 9 D17: T 03/04 D18: TH 03/06	Due: PS5 Mini Test 2 / Open: PS6		The Organization of Markets	Individual & Market Supply Equilibrium in Perfect Competition [Monopoly*] Review Session/Q&A**
Week 10 D19: T 03/11 D20: TH 03/13	Due: PS6			
FINAL EXAM		03/18 (T) - 11:30-1:30pm - Lippman Hall 017		

* If time allows.

** A review session will be held during class time if all content for the final exam has been covered or at another agreed time.

NOTE: Any modification in this course schedule will be announced in class and posted on Nexus.

Course Policies

Class Environment



Learning Microeconomics requires practice and time. The process may appear laborious and slow. Hang on! Let's create an atmosphere in which everyone feels comfortable with the class. The use of electronic items (such as cell phones, music devices, laptops), late arrival, leaving the class while meetings, making noise, conversations that interfere with class activity, and similar conducts can disrupt the class dynamic. Please refrain to do any of these practices.

Accommodations



It is the policy of Union College to make reasonable accommodations for qualified individuals with learning differences. If it is your case and you wish to request accommodations for this course, please visit the Accommodative Services Office (located in Shaffer Library - Room 222), call them at (518) 388-8785, or email their Director, Laura Galt at galtl@union.edu. Once you have received approved accommodations from them, please contact me as soon as possible to discuss your needs. Please be aware that no accommodations will be provided without documentation from the Accommodative Services Office.

Diversity + Inclusion



I would like to create a learning environment for my students that supports a diversity of thoughts, perspectives, and experiences, and honors your identities (including race, gender, class, sexuality, religion, ability, etc.) To help accomplish this:

- If you have a name and/or set of pronouns that differ from those that appear in your official Union College records, please let me know!
- If you feel like your performance in the class is being impacted by your experiences outside of class, please don't hesitate to stop by my office and talk with me. I want to be a resource for you.
- I (like many people) am still in the process of learning about diverse perspectives and identities. If something was said in class (by anyone, including me!) that made you feel uncomfortable, please talk to me about it.
- As a participant in class activities, you should also strive to honor the diversity of your classmates. Let's do not (pre)judge others!

Please express yourself! A significant part of a college education is learning about the complexity of various issues. Therefore, it is important that we listen and respect one another but we do not have to agree. A richer discussion will occur when a variety of perspectives are presented in class for discussion.

I DO NOT OFFER EXTRA CREDIT. This is because if everyone knows about it, it's not really extra credit. It's just another assignment. If some people don't know about it (for instance, if a specific student asks for extra credit at the end of the term), then I'm treating my students differently, which I make every attempt to avoid because I don't find it fair.

Gender-based Misconduct & Harassment



I will listen and believe you if someone is threatening you.

Lauren McCluskey, a 21-year-old honors student athlete, was murdered on Oct 22, 2018, by a man she briefly dated on the University of Utah campus. We must all take actions to ensure that this never happens again.

www.laurenmccluskey.org



It's on Us pledge is a personal commitment to help women and men safe from sexual assault. It is a promise not to be a bystander to the problem, but to be a part of the solution, by:

- Recognizing that non-consensual sex is sexual assault.
- Identifying situations in which sexual assault may occur.
- Intervening in situations where consent has not or cannot be give.
- Creating an environment in which sexual assault is unacceptable and survivors are supported.

www.ItsOnUs.org

If you are in immediate danger, call 911.

If you are experiencing sexual assault, domestic violence, and stalking, please report it to me and I will connect you to [resources](#), or call Campus Safety (518) 388-6911 or call the Union College Sexual Assault Resource Hotline at (518) 388-6600 ext. 1 (an advocate is available 24/7 to confidentially explain all available resources and options).

Union College is committed to promoting a welcoming campus environment where sexual misconduct in all forms is strictly prohibited and recognized as unacceptable. If you (or someone you know) may have been sexually assaulted or subjected to sexual harassment, relationship violence or stalking, there are numerous avenues of support and options you can pursue. Seek help even if you are not sure if sexual misconduct has occurred; Union encourages you to report any form of sexual misconduct. Please visit the [Title IX site](#) for more detailed information regarding Union College's Sexual Misconduct Policy and Grievance Procedures.

Other confidential campus resources include Wicker Wellness Center Counseling Center (518) 388-6161 and Health Services (518) 388-6120.

COVID-19 / Other emergencies



I understand we live in a world of uncertainties (most recently the COVID-19 pandemic) that may require changes in this course plan. In such a case, I will be monitoring the situation closely. If I need to change the format of the course temporarily due to outbreaks of illness/other, I'll announce this via email and Nexus. We are expected to abide by all current Union College policies and guidance. **Let's all be responsible!**



How to be successful in this course?

The course will move quickly. It is important that you keep up with the course work as we go along.

- Subsequent course materials builds upon previous classes, so attending all classes is key.
- Study in a persistent and planned fashion from day one, utilize the office hours, visit the Economics Support Center, and do all assigned work.
 - Learning happens gradually. For example, spending 20 hours over 4 weeks is much more beneficial than 20 hours in a single week. Schedule study time each week that is designated for this class.
 - There can be a big difference between understanding something in your head and communicating it in words. A highly effective way to assess your understanding of the material is to pretend you are teaching it to someone else!
- Use your textbook! Read the corresponding chapter before coming to class. Review learning-by-doing exercises which illustrate core ideas of the chapters, and offer a step-by-step guide to solve numerical problems. Review summaries and practice with problems at the end of each chapter. Solutions to some problems are available in the last pages of the book.
- Take your own handwriting notes when attending lectures and reading the textbook. This will help you to maintain your attention as well as to retain concepts.
- Rewrite your class notes after each class by (re)reading the textbook and reviewing the class slides which I will be posting on Nexus after each class.
- **Practice, Practice, Practice!** Last-minute cramming does not usually work.
 - Don't just know what to do when solving a problem; understand why.
 - Practice drawing graphs yourself until you can draw them without looking at your notes, class slides or textbook. Be able to interpret and explain what you are drawing.
 - Make serious effort to complete each problem set independently before conferring with others, attending office hours or visiting tutors.
 - Actively compare your answers with the answer key and identify and understand any differences.
- If you find yourself having trouble with the course content, problem sets, or any other aspect of the class, seek help ASAP by attending office hours or requesting an appointment.



Final Disclaimer: It may become advisable or necessary to adjust in the course plan, including assignments and exam dates. Consequently, this syllabus and class dynamics are subject to change due to College mandates and/or to facilitate instructional and/or students' needs.