

## ECON 2010: PRINCIPLES OF MICROECONOMICS

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11:00AM, T & Th | Course 10066, Section 090

12:30PM, T & Th | Course 10092, Section 091

Chemistry Building Auditorium, Room 402

### Faculty:

**Ken Elzinga**, Monroe Hall 208A

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Office Hours: T/Th, 2:30-4:30pm

### Head TA:

**Grant Seiter**, Monroe Hall 132

Email: [seiter@virginia.edu](mailto:seiter@virginia.edu)

Office Hours: T, 9:00-10:30am;

Th, 2:00-3:30pm

### A Note from Mr. Elzinga and Mr. MacKay:

Welcome to Econ 201. For efficiency reasons, we are going to use the old, shorter number. This syllabus has several important details—this is a large class, and there is a lot to describe.

We are excited to be co-teaching this course for you. What this means is twofold: First, you will see one of us in front of the class on lecture days. Second, in the background, we will be working together, along with our head TA (Mr. Seiter) and the TAs that run your discussion sections, on the other aspects of the course. We are glad to be working as a team to deliver a thorough introduction to microeconomics.

A famous economist, John Maynard Keynes, once wrote: “The theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking which helps its possessor to draw correct conclusions.” Our objective is to teach this “technique” or way of thinking. If we succeed, you will be able to understand a news article about economics better than the journalist who wrote the story. If you receive an A in Econ 201, you will have a leg up in running a successful business, or even the economy of a small country.

While economics is useful almost everywhere, economist jokes are rare. Here is a very short joke about economists: an economist and a friend are walking down a street, and the friend (pointing) says, “I’d like to own a car like that.” The economist replies: “No, you wouldn’t.” That’s the whole joke. By semester’s end, you should know enough economics to understand this joke—even if you don’t find it funny. If you understand why this is funny even before taking Econ 201, send one of us an email, OK?

While you are only beginning the study of economics, there is nothing we have learned that you cannot learn. We hope your time in Econ 201 leads to a utility-maximizing outcome.

The shortest definition of economics is “The science of choice.” Choices, easy or difficult, are important. As another professor once said, “It is not our abilities that show what we truly are. It is our choices.”

### Prerequisites:

There is no prerequisite for Econ 201. However, students may benefit from two semesters of Friends, Survivor, The Office, Severance, or their course equivalent.

### Helpful Links:

Econ 201 course links (including a sample final) may be accessed from either instructor’s website:

<http://kenelzinga.com/teaching> | <https://alexandermackay.org/teaching.html>

Frequently asked questions about an Econ major:

<http://economics.virginia.edu/FAQ-undergraduate>

Please sign the class guest book:

<https://forms.gle/jppgh8YqJ4y5LnQcA>

### Required Materials:

- Microeconomics, 12<sup>th</sup> edition, by David Colander (McGraw Hill)
- Connect software (McGraw Hill)
- iClicker Student app subscription (see additional information below)

### Microeconomics 12e + Connect:

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The Colander e-textbook and its accompanying Connect software are inputs for acquiring human capital in Econ 201. They will help you understand the economic way of thinking. Please treat Mr. Colander as another professor in the course.

The links to access the e-textbook and the additional study materials available through Connect will be on the **course Canvas page (for the lecture) on the “Home” tab**.

These materials are provided through the Inclusive Access program, which makes the e-textbook and Connect available in Canvas at a discounted rate that is billed directly to your student bookstore account. For the first 2 weeks of class, all students will have access to the digital course materials for free. After the first two weeks of class, ***your student account will be charged \$103.20***.

If you do not want these materials for the semester, ***you must actively opt out by September 9***. Refunds cannot be offered after this date. You can learn more about the Inclusive Access program at <https://www.uvabookstores.com/inclusive-access-students>. If you have any questions about the program or wish to opt out, please email [UVAInclusiveAccess@virginia.edu](mailto:UVAInclusiveAccess@virginia.edu).

You may also purchase a loose-leaf version of the textbook, which will be available at the UVA Bookstore beginning September 9 for \$34.00 if you remain opted in to Inclusive Access.

### iClicker:

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For in-class questions, we will use the iClicker mobile app. You will need to:

1. Purchase an iClicker subscription using your UVA computing ID.
2. Download the iClicker Student app from App Store (Apple) or Play Store (Android).

Create your account at: <https://student.iclicker.com/#/account/create>. Be sure to enter your UVA computing ID in the Student ID field to ensure that you receive credit for your answers. Buying the 6-month subscription will be sufficient for this course, though if you plan on taking Econ 2020 (Principles of Macroeconomics) in the spring semester you can save a few bucks by buying a one-year subscription. If you already have an active subscription from another course, there is no need to buy a second one.

There will be ample opportunity to earn the full 15 clicker points during the semester and there is no way to make up missed clicker questions. Mr. Seiter has prepared a document containing detailed iClicker registration instructions and a list of Frequently Asked Questions, available on the course Canvas site. Please review these materials soon in order to avoid pitfalls later in the semester.

### Attendance:

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There will be two 55-minute classes each week in the Chem Auditorium, divided between Mr. Elzinga and Mr. MacKay. There also will be weekly discussion sections led by Teaching Assistants. You must be registered in both the lecture and a discussion section. Lecture attendance is at your discretion. We do have one request: if you attend, please be on time. The cost you impose upon the class by entering late is what economists call a negative externality. Also, because of fire regulations, there can be no sitting in the aisles. During the lectures, please turn off all electric razors, boom boxes, and silence all cell phones and other

audio equipment. Pacemakers, Fitbits, and electronic tracking devices may be left on.

A story about attendance. Robert Bruner, the former Dean of the Darden Graduate School of Business at UVA (and an outstanding teacher) tells his students a story of when he was in Las Vegas at a game of roulette. A sign above the roulette table read, *"You must be present to win."* Mr. Bruner suggests that his Darden students consider whether there is a lesson in that sign about class attendance. You may interpret this story as you see fit, but Dean Bruner would contend that it is difficult to earn a high grade in Econ 201 while being absent from the lectures.

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### Lectures:

Lectures do not directly overlap with assigned readings in the textbook, though the themes are correlated. This syllabus indicates the assigned readings by topic. You may read them before or after the lectures, whichever you find most helpful. We expect you to learn the material from both sources.

To help everyone get seated, lectures will start at 11:05 or 12:35, and last about 55 minutes (until 12:00 or 1:30).

Slides from the lectures will be uploaded to Canvas after each lecture.

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### Discussion Sections:

Every student must be enrolled in a discussion section led by a particular Teaching Assistant. The discussion section is the place to raise questions about the Colander textbook and the lectures. You also may raise questions during your TA's office hours. Your TA will grade your tests. The Head TA, Grant Seiter, manages the discussion sections and other enrollment matters.

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### Econ Mailbag:

You might be curious about how economics applies in your everyday life, or you might have an anecdote where principles of economics show up in an interesting way. Maybe you have questions for us, about how we have used economics in our lives.

Please send questions or stories along these lines to [econmailbag@gmail.com](mailto:econmailbag@gmail.com). From time to time, we may pull messages from the mailbag to discuss in class.

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### Adding, Dropping & Withdrawing:

The last day to add a discussion section or to change a grade option is **Tuesday, September 9**. The last day to drop the lecture or a discussion section (without W) is **Wednesday, September 10**. The last day to withdraw is **Tuesday, October 21**. For withdrawing, a grade of W will be given in all cases.

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### Course Grade:

The first and second exams are worth 80 points each, and the final examination 200. Clicker questions are worth 15 points if you get 15-20 correct, 10 points for 10-14 correct, and 0 points for below 10 correct. In addition, your TA will allot up to 25 points based on your performance and attendance in discussion section. This adds to a total of 400 points.

*Dutch Knockout:* Your grade for the course will be based on one of two grading methods: 1) a 400 point method based on the entire semester's work, or 2) a 200 point method based on the final exam only. As an act of generosity, you will be given the higher of the two grades. Thus, it is possible to do poorly on the first two exams (or even skip them altogether), get zero TA points, never get a single clicker question right during the lectures, and still redeem yourself (in a secular sense) by doing well on the final. This is not a strategy your academic dean or faculty advisor recommends.

The course grades will be scaled, and the scale for each of the above two methods is determined in the days following the final exam. Thus, exams will not have letter grades assigned to them. If you have a question

about the grading of an exam, you may submit a written appeal to your TA, using the Grade Appeal Form available on Canvas. If you are not satisfied, bring the signed form to the Head TA. If you are still unsatisfied, see Mr. Elzinga or Mr. MacKay. All of this must be completed within three weeks of the exam date. For other grading questions (not specific exam appeals), contact the Head TA by **Thursday, December 4**.

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**Exams:**

Two midterm exams will be given during your scheduled lecture period on **Tuesday, September 30**, and **Thursday, November 6**.

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**Make-Up Exam:**

There will be one make-up exam (which covers all prior course material) on **Thursday, November 13, 6:30–8:00pm** for students who missed the first or second exam and have an acceptable excuse. Acceptable excuses are: death in the family, University-sponsored event that takes you out of town, a serious illness, or accepting the Nobel Prize in Economics from the King of Sweden on the day of the midterm. To request permission to take the make-up exam please submit a Make-Up Exam Form, found at the link below, to the Head TA who will respond to you promptly. The deadline for requesting to take the make-up exam is **Thursday, November 6**. **Make-Up Exam Form:** <https://forms.gle/n7KEWQENvjbCU8xK9>

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**Final Exam:**

Because of class size, excuses from the final exam are rare and seldom approved by the Dean's Office. The two-hour final examination is on **Friday, December 12, 7:00-9:00pm**. For many of you, the Econ 201 final will be the capstone academic event of your time at the University. You may want to dress up for the occasion.

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**Special Accommodations for Tests or Lectures:**

Student Disability Access Center (SDAC) accommodation must be arranged through SDAC and communicated to the Head TA and your TA no later than seven days before an exam. Accommodation can be granted only to students who have SDAC approval.

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**Copyright Material:**

Students are prohibited from selling notes or any video material from this course to any person, other institution, or commercial firm (or being paid to take notes) without the express, written permission of Mr. Elzinga and Mr. MacKay. Copyright, 2025, Kenneth G. Elzinga and Alexander J. MacKay, as to this syllabus and all lectures.

*"Recordings, course materials, and lecture notes may not be exchanged or distributed for commercial purposes, for compensation, or for any other purpose other than study by students enrolled in the class. Public distribution of such materials may constitute copyright infringement in violation of federal or state law, or University policy. Violation of this policy may subject a student to disciplinary action under the University's Standards of Conduct."*

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**The Honor System and Class Conduct:**

Because of the Honor System at Mr. Jefferson's University, we assume Econ 201 students will be truthful in their conduct and will not cheat on exams. In the unlikely event you witness an incident of cheating, you are to contact an Honor Advisor. The Honor System is one of the University's most valuable assets, making it distinct from most other colleges and universities. We admire and support the principle of student self-governance upon which the Honor System rests.

In Econ 201, reasonable suspicion of cheating is grounds for a failing grade in the course, along with additional procedures through the Honor System. We reserve the right to enact grade penalties for any conduct detrimental to the course, inside or outside of the classroom.

**Blogs and Podcasts:**

For those of you who are interested, here are some popular blogs and podcasts. Caveat emptor.

**Marginal Revolution**

<http://marginalrevolution.com/>

**The Grumpy Economist**

<http://johnhcochrane.blogspot.com/>

**Greg Mankiw's Blog**

<http://gregmankiw.blogspot.com/>

**Noahpinion**

<https://www.noahpinion.blog/>

**Kyla's Newsletter**

<https://kyla.substack.com/>

**Freakonomics Radio**

<https://freakonomics.com/>

**EconTalk**

<https://www.econtalk.org/>

**Undercover Economist**

<https://timharford.com/articles/undercovereconomist/>

**Econ 201 Course Outline**


*All reading assignments are from the Colander text (12e).*

UNIT	LECTURES	ASSIGNED READING
1 - <i>The Central Economic Problems and the Approach of Economics</i>	1-2	• Chapters 1, 2 (review Appendix) & 3
2 - <i>Market Allocation, Non-Market Allocation, and Elasticity</i>	3-8	• Chapters 4, 5, 6 & 7
3 - <i>The Theory of Demand: Consumer Behavior</i>	9-10	• Chapter 19

**FIRST EXAM: Tuesday, September 30**

4 - <i>The Theory of Supply: Firm Behavior</i>	11-12	• Chapters 11-12
5 - <i>Competitive Pricing</i>	13-15	• Chapter 13
6 - <i>Monopoly Pricing</i>	16-17	• Chapter 14
7 - <i>Antitrust and Oligopolies</i>	18	• Chapter 15

**SECOND EXAM: Thursday, November 6**

8 - <i>Competition in Real-World Markets</i>	19	• Chapter 16
9 - <i>Externalities</i>	20	• Chapter 8
10 - <i>Income Distribution: Who Gets What?</i>	21-23	• Chapters 17-18
11 - <i>Getting Rich the Econ Way</i>	24-25	• No Reading Assignment
 <b>Thinking of majoring in Economics?</b> Chapters 21-23 in the Colander textbook may help you decide (but they are not assigned reading for the course).		

**MAKE-UP EXAM: Thursday, November 13, 6:30 – 8:00pm**

*\*Only for those with prior Head TA approval\**

**FINAL EXAM: Friday, December 12, 7:00 – 9:00pm**