

ECN-102 Introductory Microeconomics

Course Information

Term: Fall 2025
Course: ECN-102-01
Class Day(s): Monday, Wednesday, Friday
Class Time: 8:00–8:50 AM
Location: O'Hare 117

Contact

Instructor: Peter K. Hazlett
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Website: peterhazlett.com
Office: O'Hare 135
Office Hours: Wednesday 1:30–2:30 PM
Friday 1:30–3:30 PM

Course Description

The world is a complex and messy place. Teasing out cause and effect in human interactions can be a daunting task. Economics, as a social science, provides a framework for making sense of this complexity. It does so by starting from a simple but powerful assumption: human action is purposive. From this foundation, economists identify the incentives that drive human behavior, allowing us to apply economic reasoning to explain social phenomena and make our world intelligible.

Economics has been especially successful at explaining how and why people exchange goods and services—market behavior. This course introduces the foundations of markets, how they function, and why people choose to participate in them. In doing so, we examine how public policies influence market outcomes, why people organize into firms to produce goods and services, and how different structures of market competition shape economic activity. Finally, we consider the external effects of market transactions and the role of government in addressing them.

Course Objectives

The objective of this course is to introduce the economic way of thinking and the basic principles of microeconomic theory and analysis. To this end, we will examine the foundational concepts of microeconomics such as the gains from trade, downward-sloping demand curves, marginal analysis, and trade-offs. These tools will help us understand how markets operate, the role of the price system in allocating scarce resources, and how incentives shape human behavior. This course will not only prepare students for more advanced courses in economics, but also to cultivate the ability to apply the economic way of thinking to the world around them. To achieve these objectives, students will be expected to read assigned material, complete assignments before and after class, participate in class, and demonstrate their comprehension on exams.

Texts

Required

Modern Principles: Microeconomics, 6th Edition with Achieve Access (ISBN: 9781319482961)
by Tyler Cowen and Alex Tabarrok

Recommended

Universal Economics

by Armen Alchian and William Allen

The New World of Economics: A Remake of a Classic for New Generations of Economics Students, 6th Edition

by Richard McKenzie and Gordon Tullock

Prerequisites

There are no prerequisites for this class; however, a general understanding of algebra and familiarity with linear functions in the Cartesian coordinate system are vital to understanding some of the concepts in this course. Please review this material as you feel necessary.

Grading and Coursework

Your grade will be comprised of assignments in Achieve, two exams, and a final, distributed as shown in the table.

Category	Percentage
LearningCurve	10%
End of Chapter	20%
Exam I	20%
Exam II	20%
Final	30%

LearningCurve Assignments (Achieve)

LearningCurve assignments, located on Achieve, are due at 11:59 PM the night before we cover a new chapter in class. Late assignments will not be accepted. Your lowest assignment score will be dropped and not counted in your final grade. These assignments should be treated as reading quizzes. Their purpose is to help you review the chapter and test your comprehension before we discuss the material in class. Each assignment has a target score rather than a fixed number of questions. Once you reach the target, you earn full credit. If you miss questions, you will receive additional opportunities to practice until you reach the target. In this sense, these assignments are graded on completion rather than accuracy.

End of Chapter Problems (Achieve)

End of Chapter Problems, located on Achieve, are due at 11:59 PM after the day we finish covering a chapter in class. Late assignments will not be accepted. Your lowest assignment score will be dropped and not counted in your final grade. These assignments should be treated as homework. Their purpose is to assess your ability to apply the material after you have studied the textbook and reviewed the material in class. These assignments are graded for accuracy.

Exams

Exams will be taken in class on the scheduled date. You will have the full class period to complete the exam. There are no makeup exams. You may bring a scientific or basic calculator, but graphing calculators and cellphones are not allowed.

Final

The final will be on **Monday, December 8 at 8:00 AM**. It is cumulative, covering material from Exam I, Exam II, and any additional material covered after Exam II. If your final exam score is higher than either your Exam I or Exam II score, I will replace your lowest exam score with your final exam score. In that case, the final will count as 50% of your course grade. If this does not improve your grade, the weights listed in the grading table will remain in place.

Bonus Opportunity

You will be given the opportunity to earn up to 2% added to your final grade by submitting a response to the weekly topics of the [Wall Street Journal Future View](#). The only requirement is that your response include some form of economic analysis. Each response will be graded out of 10 points. If you do not earn full credit on your first attempt, you may continue submitting until you reach the maximum of 10 points, but no more than 10 points in total will be awarded. Responses must be emailed to me no later than Monday at 11:59 PM, before the journal's deadline.

Grading Scale

You will earn a letter grade based on your overall course percentage from the weighted categories listed above. Letter grades correspond to the percentage ranges shown in the table. Final percentages will be rounded: 0.5 and above will round up, while 0.49 and below will round down.

Office Hours

Weekly office hours will be held in my office, O'Hare 135, on Wednesday from 1:30–2:30 PM and Friday from 1:30–3:30 PM. If you are unavailable during these times, email me to arrange an appointment.

Grade	Percentage
A+	97–100%
A	93–96%
A-	90–92%
B+	87–89%
B	83–86%
B-	80–82%
C+	77–79%
C	73–76%
C-	70–72%
D	60–69%
F	<60%

Technology Policy

Laptops, tablets, cell phones, and other devices are not allowed in this class. Please keep them stowed away and out of sight. If you need to use technology during class time, whether for accommodations or other legitimate needs, please speak with me in advance.

Audio/Video Recording & Pictures

For the privacy and comfort of your fellow students, audio and video recordings, as well as photography, is strictly prohibited during class.

Academic Conduct

Students are expected to interact with faculty and fellow students with courtesy, respect and integrity in all academic settings. Any behavior that disrupts an appropriate and effective learning environment is unacceptable and may be subject to discipline, whether it occurs in class, on campus, or on the Internet. Student behaviors that enhance the learning environment include dialogue and discussion of course material and issues; asking questions to improve comprehension; listening to and respecting the views of others; and completing readings and assignments in preparation for class. Student behaviors that hinder the learning environment include extended personal discussions during class; the use of cell phones, and the inappropriate use of laptops or other devices during class; consistently interrupting class by entering and exiting the room during the class session; and treating classmates or the instructor with disrespect. In all academic settings, students should be aware of their responsibility to engage in the material being covered in order to benefit from educational opportunities. Moreover, students must be certain that their presence enhances rather than hinders the educational environment of fellow students.

Academic Integrity Policy

Learning in our Mercy Tradition must strive for discovery and truth. It must cultivate the kind of integrity that is courageous enough to face the truth about ourselves and inspire trust in others. Put simply, academic integrity is carrying out scholarship honestly and responsibly. Academic integrity is upheld when individuals work independently when asked, acknowledge the work of others when appropriate, and complete examinations without unauthorized aid. Students are required to understand and follow the academic integrity policy (full text is available at [Academic Integrity Policy and Forms](#)).

Disability Accommodation

Salve Regina University is committed to providing equal access for students with disabilities to all of its programs and services in accordance with the Americans with Disabilities Act (ADA) of 1990, and Section 504 of the Rehabilitation Act. If you have a disability that entitles you to instructional or other accommodations, you must register with the Student Accessibility Services, and arrange to provide them with documentation of your disability. The Office is open Monday–Friday 8:00–4:00 PM EST, and can be reached by phone (401-341-3150) or via email (accessibilityservices@salve.edu). Student Accessibility Services will provide you with letters of accommodation for your professors as appropriate. You should arrange to speak with the professor as soon as possible (ideally within the first week of class) to discuss arrangements for implementing your accommodations.

Use of Salve Email

All official email communication at Salve Regina University involving faculty, students, and staff is to be conducted using Salve email (addresses ending in @salve.edu). Students must regularly check their Salve email for important notifications from their faculty, the Registrar, and others.

Academic Support

The Academic Center for Excellence (ACE) provides peer tutoring appointments that help students at all skill levels achieve academic success. Subject tutors review content and provide specific study strategies for courses in many disciplines. Writing tutors help any undergraduate student with every phase of the writing process from brainstorming to revision. Peer academic coaches help students reach academic goals by supporting students with time-management, note-taking, studying strategies and more. For more information or to schedule an appointment, visit the [Academic Center for Excellence](#) online or call (401) 341-2226.

Credit Hour and Workload Expectations

Salve Regina University awards academic credit hours for the successful completion of this course, and the course requires a significant commitment of time and effort from the student. Accreditation regulation requires that students complete (1) one hour of classroom or direct faculty instruction and a minimum of two hours of out of class work each week for approximately fifteen weeks for one semester hour of credit, or the equivalent amount of work over a different amount of time; or (2) at least an equivalent amount of work for other learning activities such as laboratory work, internships, practica or studio work. The learning outcomes, assignments and workload for this course reflect this expectation.

Course Schedule

Date	Class Topic	Readings
Friday, September 5	Syllabus & Learning to Use Achieve	<ul style="list-style-type: none">• Student Guide: Getting Started in Achieve■ Achieve How-to Videos for Students
Monday, September 8	The Big Ideas	<ul style="list-style-type: none">★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 1• Marginal Revolution University:<ul style="list-style-type: none">■ Introduction to Microeconomics• <i>Universal Economics</i> by Alchian & Allen, Ch. 1–2

Date	Class Topic	Readings
Wednesday, September 10	The Power of Trade and Comparative Advantage	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 2 • Marginal Revolution University: <ul style="list-style-type: none"> ■ The Big Ideas of Trade ■ Comparative Advantage • <i>Universal Economics</i> by Alchian & Allen, Ch. 4
Friday, September 12	The Power of Trade and Comparative Advantage	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 2 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Another Look at Comparative Advantage ■ Comparative Advantage Homework • <i>Universal Economics</i> by Alchian & Allen, Ch. 4
Monday, September 15	Demand	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 3 • Marginal Revolution University: <ul style="list-style-type: none"> ■ The Demand Curve ■ A Deeper Look at the Demand Curve ■ The Demand Curve Shifts ■ Consumer Surplus • <i>Universal Economics</i> by Alchian & Allen, Ch. 5
Wednesday, September 17	Supply	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 3 • Marginal Revolution University: <ul style="list-style-type: none"> ■ The Supply Curve ■ A Deeper Look at the Supply Curve ■ The Supply Curve Shifts • <i>Universal Economics</i> by Alchian & Allen, Ch. 6
Friday, September 19	Equilibrium	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 4 • Marginal Revolution University: <ul style="list-style-type: none"> ■ The Equilibrium Price and Quantity ■ Exploring Equilibrium ■ Does the Equilibrium Model Work?

Date	Class Topic	Readings
Monday, September 22	Equilibrium	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 4 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Change in Demand vs. Change in Quantity Demanded ■ Supply and Demand Terminology • <i>Universal Economics</i> by Alchian & Allen, Ch. 6
Wednesday, September 24	Elasticity and Its Applications: Demand	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 5 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Elasticity of Demand ■ Calculating the Elasticity of Demand ■ Office Hours: Elasticity of Demand • <i>Universal Economics</i> by Alchian & Allen, Ch. 8
Friday, September 26	Elasticity and Its Applications: Supply	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 5 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Elasticity of Supply ■ Elasticity and Slave Redemption ■ Applications Using Elasticity • <i>Universal Economics</i> by Alchian & Allen, Ch. 8
Monday, September 29	Taxes	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 6 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Commodity Taxes ■ Who Pays the Tax? ■ Tax Revenue and Deadweight Loss • <i>Universal Economics</i> by Alchian & Allen, Ch. 17

Date	Class Topic	Readings
Wednesday, October 1	McAuley Day	
Friday, October 3	Subsidies	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 6 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Subsidies ■ Wage Subsidies
Monday, October 6	The Price System: Signals, Speculation, and Prediction	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 7 • Marginal Revolution University: <ul style="list-style-type: none"> ■ I, Rose ■ A Price Is a Signal Wrapped up in an Incentive ■ Markets Link the World ■ The Great Economic Problem ■ Information and Incentives ■ Speculation ■ Prediction Markets ■ The Market Process with Chris Coyne • <i>I, Pencil</i> by Read • “The Use of Knowledge in Society” by Hayek • <i>Universal Economics</i> by Alchian & Allen, Ch. 10
Wednesday, October 8	Price Ceilings & Floors	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 8 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Price Ceilings ■ Price Ceilings: Shortages and Quality Reduction ■ Price Ceilings: Lines and Search Costs ■ Price Ceilings: Deadweight Loss ■ Price Ceilings: Misallocation of Resources ■ Price Ceilings: Rent Controls ■ Rent Control in Mumbai ■ Price Floors: The Minimum Wage ■ Price Floors: Airline Fares ■ Why Do Governments Enact Price Controls? ■ Price Controls and Communism ■ Why Is the Rent So Damn High • <i>Universal Economics</i> by Alchian & Allen, Ch. 12, 41
Friday, October 10	Exam I	

Date	Class Topic	Readings
Monday, October 13	Fall Break	
Tuesday, October 14	Exam I Review	
Wednesday, October 15	International Trade	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 9 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Tariffs and Protectionism ■ Arguments Against International Trade • <i>Universal Economics</i> by Alchian & Allen, Ch. 15
Friday, October 17	International Trade	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 9 • Marginal Revolution University: <ul style="list-style-type: none"> ■ The Story of Globalization
Monday, October 20	Costs and Profit Maximization Under Competition	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 11 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Introduction to the Competitive Firm ■ Maximizing Profit Under Competition ■ Maximizing Profit and the Average Cost Curve • <i>Universal Economics</i> by Alchian & Allen, Ch. 14
Wednesday, October 22	Costs and Profit Maximization Under Competition	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 11 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Entry, Exit, and Supply Curves: Increasing Costs ■ Entry, Exit, and Supply Curves: Constant Costs ■ Entry, Exit, and Supply Curves: Decreasing Costs • <i>Universal Economics</i> by Alchian & Allen, Ch. 16
Friday, October 24	Competition and the Invisible Hand	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 12 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Minimization of Total Industry Costs of Production ■ The Balance of Industries and Creative Destruction

Date	Class Topic	Readings
Monday, October 27	Monopoly	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 13 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Maximizing Profit Under Monopoly ■ Office Hours: Calculating ■ The Monopoly Markup • <i>Universal Economics</i> by Alchian & Allen, Ch. 19
Wednesday, October 29	Monopoly	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 13 • Marginal Revolution University: <ul style="list-style-type: none"> ■ The Costs and Benefits of Monopoly • <i>The New World of Economics</i> by McKenzie & Tullock, Ch. 23 ■ Are Google and Facebook monopolies? with Tyler Cowen and Luigi Zingales
Friday, October 31	Price Discrimination and Pricing Strategy	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 14 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Introduction to Price Discrimination ■ The Social Welfare of Price Discrimination ■ Tying ■ Bundling • <i>The New World of Economics</i> by McKenzie & Tullock, Ch. 13, 14, 15, 16, 17 • <i>Universal Economics</i> by Alchian & Allen, Ch. 20, 21
Monday, November 3	Oligopoly and Game Theory	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 15 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Office Hours: Game Theory • “Game Theory and Cooperation: How Putting Others First Can Help Everyone” by McAdams
Wednesday, November 5	Monopolistic Competition and Advertising	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 17 • <i>Universal Economics</i> by Alchian & Allen, Ch. 25

Date	Class Topic	Readings
Friday, November 7	Labor Markets	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 18 • Marginal Revolution University: <ul style="list-style-type: none"> ■ The Marginal Product of Labor ■ Econ Duel: Is Education Signaling or Skill Building? ■ Human Capital and Signaling • <i>Universal Economics</i> by Alchian & Allen, Ch. 40
Monday, November 10	Labor Markets	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 18 • Marginal Revolution University: <ul style="list-style-type: none"> ■ The Tradeoff Between Fun and Wages ■ Compensating Differentials ■ Do Unions Raise Wages? ■ Will Machines Take Our Jobs?
Wednesday, November 12	Exam II	
Friday, November 14	Exam II Review	
Monday, November 17	Externalities: When the Price Is Not Right	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 10 • Marginal Revolution University: <ul style="list-style-type: none"> ■ An Introduction to Externalities ■ External Benefits ■ Command and Control Solutions • <i>Universal Economics</i> by Alchian & Allen, Ch. 3
Wednesday, November 19	Externalities: When the Price Is Not Right	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 10 • Marginal Revolution University: <ul style="list-style-type: none"> ■ The Coase Theorem ■ Trading Pollution ■ A Deeper Look at Tradable Allowances ■ Externalities and Incentives: The Economics of COVID

Date	Class Topic	Readings
Friday, November 21	Public Goods and the Tragedy of the Commons	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 19 • Marginal Revolution University: <ul style="list-style-type: none"> ■ Public Goods and Asteroid Defense ■ A Deeper Look at Public Goods ■ Club Goods ■ The Tragedy of the Commons • <i>Universal Economics</i> by Alchian & Allen, Ch. 13
Monday, November 24	No Class	<ul style="list-style-type: none"> ★ ■ Be Suspicious of Simple Stories with Tyler Cowen
Wednesday, November 26	Thanksgiving Break	
Friday, November 28	Thanksgiving Break	
Monday, December 1	Political Economy and Public Choice	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 20 • <i>The New World of Economics</i> by McKenzie and Tullock, Ch. 22 • Public Choice by Shutghart II ■ What is Public Choice Theory? from Geoffrey Brennan ■ Special Interest Groups from Michael Munger ■ Rent Seeking from Michael Munger ■ Expressive Voting from Geoffrey Brennan
Wednesday, December 3	Economics, Ethics, and Public Policy	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 21 “Nobody can be a great economist who is only an economist—and I am even tempted to add that the economist who is only an economist is likely to become a nuisance if not a positive danger.” – F.A. Hayek, <i>Studies in Philosophy, Politics, and Economics</i>
Friday, December 5	Asymmetric Information: Moral Hazard and Adverse Selection	<ul style="list-style-type: none"> ★ <i>Modern Principles: Microeconomics</i> by Cowen & Tabarrok, Ch. 24 • <i>Universal Economics</i> by Alchian & Allen, Ch. 34
Monday, December 8	Final Exam	8:00 AM