Massachusetts Institute of Technology

14.01 Principles of Microeconomics

Course Syllabus – Spring 2016

Course Description

This introductory undergraduate course covers the fundamentals of microeconomics. Topics include supply and demand, market equilibrium, consumer theory, production and the behavior of firms, monopoly, oligopoly, welfare economics, public goods, and externalities. 14.01 is offered both fall and spring terms.

Faculty

The lecturer this semester is Prof. Jeff Harris; he is in charge of the course. The Head Teaching Assistant is Natalia Rigol. Complete contact information, including office hours, will be posted on the course website.

Two Alternative Formats

The course is offered in two alternative formats. Both formats use the same textbook, cover the same topics, and have the same required homework and exams. Both formats entail 3 hours of classroom time weekly.

1. Lecture/Recitation:

   Students attend two one-hour lectures by Prof. Harris on Mondays and Wednesdays from 1-2pm in 32-123, as well as a one-hour recitation on Fridays. During Friday recitations, instructors will introduce new material and not simply review past assignments. Currently available options include: R01: F10 (5-217); R02: F11 (5-217); R03: F12 (4-261); R04: F1 (4-261); R05: F1 (8-205); and R06: F2 (8-205).

2. Recitation Only:

   Students attend a total of three hours of recitation, held as three one-hour classes on Mondays, Wednesdays and Fridays. Currently available options include: R07: MWF10 (35-308); R08: MWF11 (35-308); and R09: MWF2 (35-308).

Choosing an Option

Until February 19 (the due date of Problem Set #2), students may use the tools on the 14.01 Stellar website to change their Recitation. Thereafter, students can change their Recitation only with the approval of the Head TA.

Adding 14.01 after Registration Day
We will sign petitions to add 14.01 until February 19 (the due date of Problem Set #2). Any student adding 14.01 on or before February 19 will be required to submit Problem Set #2 on time. After February 19, students may add 14.01 only with the approval of the Head TA.

Textbook


Prerequisites

Calculus at the level of 18.01 will be used. Otherwise, there are no formal prerequisites.

Course Requirements

There will be 10 required problem sets and three required examinations. Each examination will be two hours in duration and cover approximately one-third of the course material. There is no comprehensive final exam. Each of the three exams will be held in the evenings during the semester. The exams will be closed book; no notes or calculators will be allowed in the exam room. With the exception of PS #10, the required problem sets will be due on Fridays as indicated in the course website. All students are expected to take the required examinations and submit the required homework on time. The Head TA will consider a request for a brief extension on a homework assignment only if the request is made before the assignment is due. A student receiving a homework extension must sign the following statement at the top of his or her submission: "I have not consulted the posted solutions for this problem set."

Grading

Exam #1 will count 20% of the overall course grade. Exam #2 will count 25% of the overall course grade. Exam #3 will count 30% of the overall course grade. The required ten homework assignments will count collectively for 25% of the course grade. In the computation of the overall homework grade, we will give greater weight to PS #10 than any one of the remaining nine problem sets. We will also exclude the one homework assignment among the first nine problem sets with the lowest grade.

Review Sessions and Tutoring

Students are encouraged to seek help from the faculty, who will hold regular office hours. Review sessions will be held regularly throughout the semester. The Head TA can also arrange for individual tutoring for students who are having exceptional difficulty.

Exam Conflicts, Illness and Makeups

Students with exam conflicts must give written notice to the Head TA at least two weeks in advance. A student who happens to be ill on the day of the exam must give written notice to the Head TA no later than 24 hours after the scheduled time of the exam. The student should contact one of the consulting Deans in Student Support Services, who will determine whether the student has a valid excuse and then inform the Head TA. The Head TA will schedule a makeup exam, to be given on a fixed date and time, for students with a valid excuse due to a conflict or illness.
Students with Disabilities

We will make every reasonable accommodation for any student with any physical or mental disability. A student who needs special accommodations for an exam should present to the Head TA – at least two weeks in advance of the scheduled exam – a letter from MIT's Student Disability Services certifying the student's disability and requesting specific accommodations. The contents of the letter will be treated confidentially.

Individual versus Joint Work

All assignments, including homework and exams, will be submitted and graded individually. Students may work together on problem sets. However, collaboration during exams will be considered a breach of academic honesty.

Academic Honesty

When we suspect that a student has engaged in academic dishonesty, we will follow the procedures described in the latest MIT guidelines on Academic Misconduct and Dishonesty.