

ECON 1103: Principles of Microeconomics

Course Syllabus Spring 2026

Meeting Time and Place: 1103-107 TR 8am-915am O'Brien 205
1103-108 TR 930am-1045am O'Brien 205
Professor: Stephen Pitts, SJ, PhD <stephen.pitts@marquette.edu>
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Office: O'Brien Hall 240M
Office Hours: T and R 11am-12pm, 1pm-2pm, or by appointment

Course description: Institutions and processes of market specialization and exchange. Supply and demand and their determinants. Pricing and production decisions of the firm under varying competitive conditions. The role of government in a modern mixed economy. Microeconomic analysis applied to selected economic problems.

Course overview: Principles of Microeconomics is an introductory course that focuses on how a free market system resolves the basic social questions of what goods and services to produce, how scarce resources are organized to produce goods and services, and to whom goods and services are distributed once they are produced. In pursuit of these objectives, students will develop the basic tools needed to understand and analyze the behavior of consumers and firms. Particular attention will be placed on how the actions of these groups of economic actors are coordinated by markets through price adjustments that balance demand and supply. A variety of economic and social issues will be examined.

Student learning outcomes:

1. Apply microeconomic reasoning to analyze how individuals and firms make decisions by using graphs, models, and written explanations.
2. Employ supply and demand models to predict and explain market outcomes and efficiency.
3. Evaluate market structures by assessing the behavior and performance of firms under various competitive conditions.
4. Understand the policy impacts of government intervention on markets and overall welfare using consumer and producer surplus.
5. Develop critical thinking and communication skills by approaching economic problems systematically and communicating well-reasoned solutions.

Required textbook: Mankiw, Principles of Microeconomics. *Tenth Edition*. Mindtap Access

Grading: Your final grade in the course is based on your performance on two midterm exams, one final exam, multiple homework assignments, and class participation.

1. *Midterm exams* (35% total; 15% and 20%). There will be two midterm exams: on **Feb 12** and **March 26**. Exams will be a combination of multiple choice and short answer.
2. *Final exam* (25%). There will be a comprehensive final exam on **May 6** (section 108) or **May 8** (section 107). The final exam will a combination of multiple choice and short answer.
3. *Quizzes* (3 x 5% = 15%). At the mid-point of each unit, you will have an in-class quiz on the material. Quizzes are a combination of multiple choice and short answer problems and give you a chance to get feedback on your learning. The same policies apply to quizzes as to exams.

The following policies apply to quizzes and exams:

- Exams are mandatory and you are expected to make every effort to attend them.
 - If you miss an exam, contact me within 24 hours of the exam. If I do not hear from you in that time, you will receive a zero for the exam.
 - Provide documentation of exigency for non-medical emergencies. I reserve the right to assign a grade of zero for the exam for reasons I deem less than exigent (note that providing false or misleading documentation is a violation of the University’s Academic Integrity Policy and students will be subject to penalties under that policy).
 - You must take the make-up exam at a time of my choosing.
 - You will need a calculator, and you are responsible for bringing this calculator to the exam. Calculators on phones, computers, and other electronic devices are not permitted.
 - If you have a disagreement about the way an exam question is graded, you may submit to me a written argument for your disagreement. I will assess the validity of your argument and reevaluate your grade accordingly.
4. *Homework (25%).* You will have a two homework assignments for each chapter. The online homework assignments will be completed on Mindtap, so **you must have access to this software**. The paper homework assignments will be a set of practice problems that we will work on in class. You are permitted and encouraged to discuss homework assignments with other classmates. However, it is important to understand the material, so collude responsibly (i.e. do not simply copy someone else’s answers). Homework is expected to be completed on time. If you do not complete the homework on time, you will receive a zero for that assignment.

Final Exam: Your final exam for this semester is Wednesday May 6 (section 108) from **8am-10am** or Friday May 8 (section 107) from **1pm-3pm**. As a Marquette student, **you are expected to be on campus throughout the final exam period**. According to official Marquette policy, “an alternative examination time for an individual student’s convenience is not permitted.” Accordingly, you are expected to take the exam at the posted time. **No exceptions will be made.** Failure to take the final exam will result in a grade of 0% on the final exam.

Letter grade distribution: note that I will not round up your letter grade.

Score	Letter Grade	Score	Letter Grade
93 and above	A	73 – 76.99	C
90 – 92.99	A-	70 – 72.99	C-
87 – 89.99	B+	67 – 69.99	D+
83 – 86.99	B	63 – 66.99	D
80 – 82.99	B-	60 – 62.99	D-
77 – 79.99	C+	59.99 and below	F

Office hours: No appointment is needed to see me during office hours. I will help as many students as possible, but you may need to wait while I talk to other students. Office hours are also available by appointment if you cannot make the scheduled office hours. To schedule an appointment send me an email with **two times** that work for you and I will get back to you with what works with my schedule. I am also available for virtual Teams meetings.

Tutoring: Free tutoring will be available for this class. Sign-up begins today. It's first-come, first-served, so sign up sooner rather than later! For more information and to sign up for tutoring, visit the following website: <http://www.marquette.edu/tutoring/>. Any questions can be answered by contacting the tutoring office via email (tutoring@marquette.edu) or phone (414-288-4252).

Email: Please recognize standard email etiquette. Emails to me should contain (minimally) a subject, greeting, the course you are in (I teach multiple courses), and closing. Before sending an email, ask yourself if the answer to your question can be found in the syllabus or in other class material. I will attempt to respond to emails within 24 hours during the week. If you email me over the weekend, I will attempt to respond on Monday.

Sickness: It is your responsibility as a Marquette student to protect the health and safety of our community in this course. If you are experiencing any flu/cold like symptoms, **please stay at home.**

How to study for quizzes and exams:

Every student learns differently, and it is your responsibility to figure out what study habits/methods work best for you. In general, here are some things you should do to be successful in this course:

1. Read the textbook.
2. Complete the online homework assignments.
3. Come to lecture, pay attention, participate, take notes, and complete the in class practice problems.
4. Study for the quizzes and go over the problems that you miss.
5. Seek out tutoring for concepts that you still don't understand.

Marquette University policies:

1. *Academic integrity:* Students in this course are expected to comply with Marquette University's Academic Integrity Policy. Any student suspected of violating this obligation for any reason during the semester will be required to participate in the procedural process as outlined in the University's Procedures for Incidents of Academic Misconduct. The following is a link to the University's Academic Integrity Policy and the Procedures for Incidents of Academic Misconduct.
<https://bulletin.marquette.edu/policies/academic-misconduct-policy/>
<https://www.marquette.edu/provost/academic-integrity-overview-undergraduate.php>
2. *Disability service:* Please inform me during the first week of class if you have any conditions that may limit or affect your ability to participate in this course so that we can make necessary arrangements. You may contact the Office of Student Disability Services, 5th floor of the 707 building, for more information.
3. *Emergency plan:* Every Marquette University campus building has emergency shelter and evacuation plans. Please familiarize yourself with the plans of each building in which you take classes or attend meetings. Make sure to note the routes to the lowest level of the buildings for shelter during inclement weather, as well as exits from the buildings in the event of fire and other emergency.

Schedule (Subject to Change)

Unit 1

Jan 13, 15 -- Chapter 1: Ten Principles of Economics

Jan 20, 22 -- Chapter 2: Thinking Like an Economist

Quiz 1 on Jan 27

Jan 27, 29 -- Chapter 3: Interdependence and the Gains from Trade

Feb 3, 5 -- Chapter 4: The Market Forces of Supply and Demand

Feb 12 -- Exam 1

Unit 2

Feb 17, 19 -- Chapter 5: Elasticity and Applications

Feb 24, 26 -- Chapter 6: Supply, Demand, Government Policies

Quiz 2 on March 3

Mar 3, 5 -- Chapter 7: Consumers, Producers, Efficiency of Markets

Mar 17, 19 -- Chapter 8: The Costs of Taxation

Mar 26 -- Exam 2

Unit 3

March 31, Apr 7, Apr 9 -- Chapter 10: Externalities

Apr 2 Holy Thursday

Apr 14, 16 -- Chapter 14: The Costs of Production

Quiz 3 on April 21

Apr 21, 23 -- Chapter 15: Firms in Competitive Markets

Apr 28, 30 -- Exam Review

May 6 -- Final Exam for 1103-108

May 8 -- Final Exam for 1103-107