

Introduction to Microeconomics

ECON-1010-05, 3 credits

Spring 2026

Class Time/Location: Tuesdays/Thursdays 12:30 – 1:45pm; Richardson 117

Instructor's name: Nicholas Lacoste

Office location: Tilton Hall, room 204

Office hours: Tuesdays 11:00 am – 12:30 pm; Wednesdays 11:00 am – 12:00pm

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Course Overview

Prerequisites: None

Course Description: ECON 1010 is a foundational course on microeconomic theory. The first part of the course introduces key topics in microeconomics and economics in general including scarcity, rational self-interest, economic systems, opportunity cost, and efficient production. We will also introduce the backbone theory of economics: supply and demand. We'll cover the supply and demand "schedules" and what affects the supply and demand schedules. We'll cover the concept of "elasticity:" how supply and demand are sensitive to changes in market conditions. We'll cover the concept of economic efficiency and how government interventions impact that efficiency. Then, we'll close the first part of the course by reviewing "consumer theory" and "producer theory:" how and why people and firms allocate their scarce resources.

The second part of the course introduces different types of market structures and discusses how they affect the behavior of individuals and firms who operate within them. We'll begin by discussing "perfect competition," then we'll cover "imperfect" market structures like Monopoly markets, Oligopoly (i.e. few firms) markets, and monopolistic competition (i.e. many firms with differentiated products).

The final part of the course discusses economic regulation policy by governments. We'll cover the topic of externalities and public goods to answer questions about things like regulating air pollution; taxing people in order to supply parks, roads, and other infrastructure; price interventions like minimum wages or rent ceilings; and the impacts of labor unions.

Course Learning Objectives

By the end of the course, you will be able to do the following:

1. Implement the ideas of scarcity, opportunity cost, incentives, and ceteris paribus reasoning to analyze decision-making by individuals, firms, and governments, and to distinguish positive from normative economic claims.
2. Construct and interpret fundamental economic models such as the circular flow model, production possibilities frontier, and supply-and-demand model to explain real-world economic outcomes and policy interventions.

3. Explain how comparative advantage, specialization, and exchange generate gains from trade, and evaluate how different economic systems allocate resources and make production and distribution decisions.
4. Determine equilibrium prices and quantities, distinguish between movements along curves and shifts, and predict how shocks, policies, and institutional constraints affect market outcomes.
5. Calculate and interpret price, income, and cross-price elasticities, and use elasticity concepts to assess revenue, tax incidence, and the magnitude of welfare effects.
6. Use consumer surplus, producer surplus, and total surplus to assess market efficiency, deadweight loss, and the welfare effects of taxes, subsidies, and price controls.
7. Analyze how consumers make choices based on preferences and constraints, and how firms make production and pricing decisions based on costs, technology, and market structure.
8. Distinguish among perfect competition, monopoly, monopolistic competition, and oligopoly; determine profit-maximizing behavior; and assess efficiency, entry, and long-run market outcomes.
9. Identify externalities, public goods, common resources, and market power; evaluate policy tools such as taxes, subsidies, regulation, tradable permits, and antitrust enforcement; and apply the Coase theorem where relevant.
10. Explain wage determination in competitive and monopsonistic labor markets, assess the effects of minimum wages and unions, and evaluate labor market outcomes using economic reasoning.

Program-Level Outcomes (Major/Minor)

ECON 1010 is a 1000-level course which may contribute to undergraduate degrees in Economics, Finance, Business, Political Science, or potentially several other majors or minors.

Required Student Resources

Textbooks:

(Required) "Micro ECON: Principles of Microeconomics" (7th edition) by William A. McEachern and Veronika Dolar.

- You do NOT need to obtain a physical copy of this book. I would recommend purchasing the ebook + MindTap on Cengage. If you did not choose to opt out of the Tulane Bookstore's "Book Bundle" package, then you should be able to access this book and the MindTap platform for no additional cost.

Software:

Homework assignments will be completed on the Cengage MindTap platform which is included in the bookstore package of the textbook. MindTap is also where you can read the virtual copy of the textbook, and there are numerous resources available to help you engage with the content in different ways. For example, the platform contains short videos as well as several practice assignments and practice quizzes you can take to help you study.

Follow the instructions below to sign up for MindTap and get your ebook:

Register for your MindTap Course

1. Use the course registration link <https://student.cengage.com/course-link/MTPPPWG57842>
2. Follow the instructions on screen to create your Cengage account and register for this MindTap course.
3. Begin your temporary access* period.

Need help? Visit the Cengage Start Strong Website (<https://startstrong.cengage.com>) for step-by-step instructions.

*Temporary Access: You can access your MindTap course until 6:00 AM (UTC) on 1/26/2026 for free. At the end of the temporary access period, you will be prompted to purchase access. Your work will be saved and will be available to you again once you've completed your purchase.

NOTE: If the cost of your course materials is included in your tuition, you will not need to purchase access.

MindTap Tips & Training Tools

Learn more about navigating your MindTap course: (<https://help.cengage.com/mindtap/mt-student/introduction.html>)

Technical Support & Troubleshooting

Our US-based support team delivers answers and advice via 24/7 online chat, Twitter, live phone support (1-800-354-9706) and through support.cengage.com, which includes helpful articles, and tutorials.

If you are having trouble loading MindTap, run the MindTap browser check (<https://ng.cengage.com/static/browsercheck/index.html>) to make sure your browser is compatible or refer to the MindTap System Requirements (<https://help.cengage.com/mindtap/MindTap-System-Requirements.pdf>). If MindTap isn't loading, be sure to visit Techcheck (<https://techcheck.cengage.com>) to see if there is an outage.

Evaluation Procedures and Grading Criteria

Grading Criteria:

1. **Attendance and Participation (15% of final grade)**
 - a. Most classes will begin with a quiz graded for attendance. These quizzes are meant to help you recall the information needed to follow the content of the day.
 - b. You may miss up to 2 unexcused classes without penalty.
2. **Homework (20% of final grade)**
 - a. Most modules will have a MindTap assignment associated with them that we will complete at the end of the module. These assignments are relatively brief and you will have 3 attempts on each question (the question itself will change slightly between attempts), and you will get to keep your highest score from among the 3 attempts. The required assignments can be found on Canvas within the corresponding Module under the Assignments section. They are also listed on MindTap where they will appear with an orange circle icon and will say "Counts towards grade." The assignments on MindTap which are designated as "Practice" can be completed at-will and do not count towards your grade.
 - b. These will generally be due at 11:59pm on the night before we begin the next module in class.
 - c. You will be allowed to drop your lowest homework assignment score.
3. **Exams (60% of final grade)**
 - a. We will have 3 exams: 2 midterms (20% of final grade each) and 1 final exam (25% of final grade).
 - b. These exams will be taken in class.
 - c. Midterm #1 will cover Modules 1 – 4, Midterm #2 will cover Modules 5 – 7, the Final Exam will be comprehensive and cover all content from Modules 1 – 10

Evaluation	Weight	Grading Scale
Homework Assignments	20%	A: ≥ 92.5%; A-: ≥ 90%
Attendance and Participation	15%	B+: ≥ 87.5%; B: ≥ 82.5%; B-: ≥ 80%

Midterm Exam #1	20%	C+: $\geq 77.5\%$; C $\geq 72.5\%$; C-: $\geq 70\%$
Midterm Exam #2	20%	D+: $\geq 67.5\%$; D: $\geq 62.5\%$; D-: $\geq 60\%$
Final Exam	25%	F: $< 60\%$

Late Homework Policy and Make-up Policy:

Late Homework Policy: I take late assignments seriously. In life we have to hit deadlines when they are presented to us! Without a valid excuse, you may submit an assignment up to 1 day (24 hours from the due date) late with the maximum possible score being an 80% on the assignment (i.e. a 20% penalty on your score). Any assignment turned in beyond that will not be accepted and receive a 0%.

Make-Up Policy: If you must miss an exam for a valid reason (e.g. serious illness, sports game), let me know as soon as possible and provide verification (e.g. doctor's note). I will work with specific cases to administer a make-up exam only in extenuating circumstances. Under certain circumstances if a make-up exam cannot be taken, the final exam may count towards the missed midterm (i.e. it will count for 45% of the final grade). The final exam must be taken to pass the course.

Extra Credit Policy:

I will have 10 points of extra credit built into each midterm exam and the final exam. And as previously mentioned, I allow students to drop their lowest homework assignment score and to miss up to 2 unexcused classes without penalty on attendance. I will not provide any additional opportunities for extra credit.

Curving: I will curve if necessary, but do not expect a curve. My goal is to design exams such that curves are not necessary.

AI Policy

I generally encourage students to use AI tools to assist themselves in learning. AI tools such as ChatGPT, Claude, etc. are exceptionally useful for many tasks and students should learn to incorporate them into their work.

I recommend using AI to assist you in understanding concepts you may be struggling with and to provide you with practice problems. However, I would not recommend using it as a primary source for either of those things. AI is known to hallucinate and spit out confidently incorrect information, which can be very difficult to verify for someone who is not already an expert on the information.

Going forward in your future classes or lives, you may want/need to engage with AI for coding/programming or writing assistance. Claude Code can be a really helpful tool for coding, and LLMs like ChatGPT can be helpful for writing. But it's critical to understand that using these tools can be exceptionally dangerous for non-experts. For example, if you are a non-native English speaker, AI may be very helpful to clean up grammatical mistakes. But if you rely on it too heavily, how will you know if what the model says is good or "slop"? If you use Claude Code for programming assistance, it may take you longer to verify if what the model provided you is what you wanted than it would have to write the code yourself!

In summary: AI is powerful, and students should learn to use it. But it is not a substitute for learning and will actively work against learning if you rely on it too much. Copy/pasting ChatGPT code/answers/etc. only hurts

you, the student, as you will not learn anything by doing that. So while I recommend and allow students to use AI, I ask that students use it only to supplement their own work.

Attendance Statement

Notably, all material needed to learn the course content will be on Canvas and/or Cengage MindTap. However, active participation and engagement in class is an “unwritten rule” to actually be successful and to learn. Unexcused absences will hurt the student’s grade both directly and indirectly as you will lose points on attendance and will miss out on discussions which have been shown through research to enhance learning. There will not be a Zoom/remote option for this course. Students must attend in person.

Planned Course Schedule/Outline/Calendar and Online Engagement

Class	Topic	Assessment
1	Review of Syllabus	
2	Module 1: Intro to (Micro)Economics	1. MindTap “Refresh Your Math and Graphing Skills” assignment 2. MindTap Ch. 1 Homework
3	Module 2: Economic Tools and Systems	
4	Module 2: Economic Tools and Systems	MindTap Ch. 2 Homework
5	Module 3: Supply and Demand	
6	Module 3: Supply and Demand	
7	Module 3: Supply and Demand	MindTap Ch. 4 Homework
8	Module 4: Elasticity	
9	Module 4: Elasticity	
10	Review session for Midterm 1	MindTap Ch. 5 Homework
11		Midterm Exam #1 (Feb 19 th)
12	Module 5: Welfare Economics and Government Interventions	
13	Module 5: Welfare Economics and Government Interventions	MindTap Ch. 6 Homework
14	Module 6: Utility and Consumer Theory	
15	Module 6: Utility and Consumer Theory	
16	Module 6: Utility and Consumer Theory	
17	Module 6: Utility and Consumer Theory	MindTap Ch. 7 Homework
18	Module 7: Producer Theory in Perfect Competition	
19	Module 7: Producer Theory in Perfect Competition	
20	Module 7: Producer Theory in Perfect Competition	1. MindTap Ch. 8 Homework 2. MindTap Ch. 9 Homework
21		Midterm Exam #2 (approx. April 2 nd)
22	Module 8: Monopoly, Oligopoly, and Monopolistic Competition	

23	Module 8: Monopoly, Oligopoly, and Monopolistic Competition	
24	Module 8: Monopoly, Oligopoly, and Monopolistic Competition	MindTap Ch. 10 Homework
25	Module 9: Externalities and Public Goods	MindTap Ch. 11 Homework
26	Module 9: Externalities and Public Goods	
27	Module 10: Labor Markets and Labor Unions	MindTap Ch. 13 Homework
28	(Buffer day for cancellations)	
Final Exam		Final Exam on May 5 th , 8:00-11:00am

Recordings of class sessions/Remote Engagement

If a student wishes to record lectures, they may do so after notifying me. However, all course content is available on Canvas. Recordings should generally not be needed to succeed in this course.

ADA/Accessibility Statement

Tulane University is committed to offering classes that are accessible. If you anticipate or encounter disability-related barriers in a course, please contact the Goldman Center for Student Accessibility to establish reasonable accommodations. If approved by Goldman, make arrangements with me as soon as possible to discuss your accommodations so that they may be implemented in a timely fashion. I will never ask for medical documentation from you to support potential accommodation needs. **Goldman Center contact information:** Email: goldman@tulane.edu; Phone (504) 862-8433; Website: accessibility.tulane.edu

Code of Academic Conduct

The Code of Academic Conduct applies to all undergraduate students, full-time and part-time, in Tulane University. Tulane University expects and requires behavior compatible with its high standards of scholarship. By accepting admission to the university, a student accepts its regulations (i.e., [Code of Academic Conduct](#) and [Code of Student Conduct](#)) and acknowledges the right of the university to take disciplinary action, including suspension or expulsion, for conduct judged unsatisfactory or disruptive.

Equity, Diversity, and Inclusion Statement (EDI)

I believe that understanding the importance of EDI begins with recognizing the nearly infinite dimensions along which individuals develop their identities and how these identities are uniquely valuable to society, workplaces, and classrooms. There are, of course, primary dimensions along which diversity occurs: race, gender, sexual orientation, religion, etc., each of which impacts the individual through the societal institutions which are associated with these identities. However, it is not any single dimension which creates a person, but rather the combination of each of them which makes someone unique. For example, people of the same ability of different races will see the world differently, adding gender to the mix further differentiates. Then if one further considers religion, sexual orientation, family background, etc., we observe such a host of contributing factors that it becomes impossible for any two people to share the exact same perspectives, tendencies, and behaviors. These differences are intuitively and scientifically valuable because it is in this individualization where unique innovations and ideas arise. As an economist, I am fundamentally interested in human behavior and manners in which all humans can be better off. In my personal work, I focus much on what we call "heterogeneity." That is, how do different people respond differently to the same stimulus? Much scientific research, especially that in the social sciences, concerns itself primarily with how people respond on average. However, I have always believed and thus work hard to shed light on the limitations of this approach and the inefficient policies this leads to regarding societal welfare. In truth, the field requires a much deeper understanding of how people of different values, identities, and backgrounds behave, what they care about, and how they are differentially impacted by economic forces.

I believe that not only should we seek to further understand how different people are impacted by and respond to policies, institutions, and events, but we should work to champion those differences in all settings. As an instructor, this begins by establishing a learning environment where different ideas may be shared freely and in a manner where they are not seen as divisive, but rather as simply unique and valuable. In order to be successful in establishing such a collaborative environment, it is key to continue my personal growth and understanding of EDI and to strive to tailor my course to best engage students of different race, ability, gender, etc. The greatest goal of an instructor should be to endlessly search for better ways to foster learning for their students, and it is clear that embracing diversity of thought by celebrating uniqueness is one such method."

Religious accommodation policy

Per Tulane's religious accommodation policy as stated at the bottom [Tulane's academic calendar](#), I will make every reasonable effort to ensure that students are able to observe religious holidays without jeopardizing their ability to fulfill their academic obligations. Excused absences do not relieve the student from the responsibility for any course work required during the period of absence. Students should notify me within the first two weeks of the semester about their intent to observe any holidays that fall on a class day or on the day of the final exam.

Title IX:

Tulane University recognizes the inherent dignity of all individuals and promotes respect for all people. As such, Tulane is committed to providing an environment free of all forms of discrimination including sexual and gender-based discrimination, harassment, and violence like sexual assault, intimate partner violence, and stalking. If you (or someone you know) has experienced or is experiencing these types of behaviors, know that you are not alone. Resources and support are available: you can learn more at allin.tulane.edu. Any and all of your communications on these matters will be treated as either "Confidential" or "Private" as explained in the chart below. Please know that if you choose to confide in me I am required by the university to share your disclosure in a Care Connection to the Office of Case Management and Victim Support Services to be sure you are connected with all the support the university can offer. The Office of University Sexual Misconduct Response and Title IX Administration is also notified of these disclosures. You choose whether or not you want to meet with these offices. You can also make a disclosure yourself, including an anonymous report, through the form at tulane.edu/concerns.

Confidential	Private
<p><i>Except in extreme circumstances, involving imminent danger to one's self or others, nothing will be shared without your explicit permission.</i></p> <ul style="list-style-type: none"> ▪ Counseling & Psychological Services (CAPS) (504) 314-2277 ▪ The Line (24/7) (504) 264-6074 ▪ Student Health Center (504) 865-5255 ▪ Sexual Aggression Peer Hotline and Education (SAPHE) (504) 654-9543 	<p><i>Conversations are kept as confidential as possible, but information is shared with key staff members so the University can offer resources and accommodations and take action if necessary for safety reasons.</i></p> <ul style="list-style-type: none"> ▪ Case Management & Victim Support Services (504) 314-2160 or srss@tulane.edu ▪ Tulane University Police (TUPD) Uptown - (504) 865-5911 Downtown – (504) 988-5531 ▪ Office of University Sexual Misconduct Response and Title IX Administration (504) 865-5611 or titleix@tulane.edu ▪ Student Affairs Professional On-Call (24/7) (504) 920-9900

Emergency Preparedness & Response:

EMERGENCY NOTIFICATIONS: TU ALERT

SEVERE WEATHER

<p>In the event of a campus emergency, Tulane University will notify students, faculty, and staff by email, text, and/or phone call. You were automatically enrolled in this system when you enrolled at the university.</p> <p>Check your contact information annually in Gibson Online to confirm its accuracy.</p>	<ul style="list-style-type: none"> ▪ Follow all TU Alerts and outdoor warning sirens ▪ Seek shelter indoors until the severe weather threat has passed and an all-clear message is given ▪ Do not use elevators ▪ Do not attempt to travel outside if weather is severe <p>Monitor the Tulane Emergency website (tulane.edu/emergency/) for university-wide closures during a severe weather event</p>
ACTIVE SHOOTER / VIOLENT ATTACKER	EVERBRIDGE APP
<ul style="list-style-type: none"> ▪ RUN – run away from or avoid the affected area, if possible ▪ HIDE – go into the nearest room that can be locked, turn out the lights, and remain hidden until all-clear message is given through TU ALERT ▪ FIGHT – do not attempt this option, except as a last resort ▪ For more information or to schedule a training, visit emergencyprep.tulane.edu 	<ul style="list-style-type: none"> ▪ Download the Everbridge app from the App Store or Google Play store ▪ The Report feature allows you to silently and discreetly communicate with TUPD dispatchers ▪ The SOS button allows you to notify TUPD if you need help ▪ The Safe Corridor button serves as a virtual escort and allows you to send check-in notifications to TUPD

From: Tulane Office of Emergency Preparedness and Response