

Principles of Microeconomics
Econ 101-2A (2:00 – 3:15)
Oxford College of Emory University
Spring 2010

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Office Hours

MWF: 11:30 – 12:30
TuTh: 10:00-11:00 or by appointment

Textbook

Required: N. Gregory Mankiw, *Principles of Microeconomics*, fifth edition, Thomson-South-Western, 2009 & Aplia access

Recommended: David Hakes: *Study Guide*
The Economist

I personally believe everybody should glance through *The Economist* every week. It is an excellent news source with well-written articles on a wide range of topics. Arguments are well organized and supported with evidence. (For an interesting exercise, compare it with the articles in *Time* or *Newsweek*.)

Overview of the course

Microeconomics is concerned with how buyers and sellers, that is, consumers and producers, make their decisions. To explain this, we will have to get acquainted with economic concepts – supply, demand, productivity, and efficiency, for example. We will also learn how to apply them in economic analysis. Our goal is not to learn the facts about the economy, but to be able to apply economic analysis to economic problems.

More specifically, we will analyze the role of prices, the operation of different types of markets and apply microeconomics to a variety of issues, such as: What can be the consequence of rent control? Why do black markets exist? Should the government regulate monopolies? Also, relevant current events from the real world will be discussed in the class on regular a basis.

Grading and Tests

Exam I: 25% , Feb 22nd

Exam II: 25%, April 5th

Final Exam: 30%, comprehensive,

Homework: 15%

In class assignments/quizzes: 5%

Bonus points: other assignments (experiments, small projects, news reporting), participation, attendance (up to 5%)

Failure to take a test will lead to a score of zero for that test. No exception will be made except in medical emergencies where the other exams will be adjusted. Written verification is required in such cases.

Grades are not curved (60-69 is D, 70-79 is C, 80-89 is B and 90 and up is A with pluses and minuses in each range). Students may earn bonus points, however, to improve their grades. Bonus points are given for pop up quizzes, active class participation, discussion participation, experiments participation, small projects and take-home assignments. ***Assignments will not be accepted late. You need to be in the class to submit the assignment.*** Homework will be assigned on weekly basis on Aplia. Missed homework can't be made-up. Lowest homework grade will be dropped or if you missed only one homework assignment it will not be counted towards your grade.

Expected Student Conduct:

- be on time
- participate in class discussion
- read over the assigned material before the class
- study on regular basis
- please discuss with me any problems any problems you may have in the course or any suggestions to improve the course

Honor code:

Honor code is strictly enforced in this class. Examples of scholastic dishonesty include (but are not limited to) receiving or giving help on exams and plagiarizing or sabotaging another student's work. The usual penalty for violations of honor code is grade F in this course.

Communication and Attendance:

You are responsible for any announcements or assignments made in class.

Your homework assignments, class documents, as well as detailed weekly readings will be posted on Aplia.

I strongly encourage you to attend class, participate in class discussions, and complete the assigned readings because it will help you towards earning bonus points.

What is Aplia?

Aplia is an on-line product that contains homework practice and assignments and will be also used as our main communication tool outside the class. Please note that if you miss an Aplia problem set for whatever reason, I cannot let you take it once the deadline is past! You can also benefit from Aplia using their other tools that will help you to understand the course material. Please see attached page for more information.

Students Athletes, Students with Accommodations and Religious Holidays

If there is an interference with your class schedule because of your athletic commitments or religious reasons, please inform your instructor a.s.a.p. Also, if you have accommodations for the class, you are expected to bring in a letter from the responsible college institution a.s.a.p.

Reading List

1. Introduction to Economic Reasoning & Basic Concepts: Ch 1-3
2. Supply and Demand Model and its Use: Ch 4-6
3. Efficiency: Ch 7-8
4. Costs of Production: Ch 13
5. Different Market Structures: Ch 14-17
6. Public Sector and Regulation: Ch 10,11 & 12 (selected sections)
7. Labor Market: Ch 18-20 (selected sections)

Additional readings will come from newspapers and magazines and will be related to the current economic events.

Detailed weekly readings will be announced on Aplia.

Reading List and Class Schedule:

Textbook

Week 1 (Jan 13 – Jan 17)

Introduction; Chapter 1. Ten Principles of Economics

Week 2 (Jan 18 – Jan 24)

Jan 18 no class, Martin Luther King Holiday

Chapter 2. Thinking Like an Economist

Week 3 (Jan 25 – Jan 31)

Chapter 3. Interdependence and Gains from Trade

Chapter 4. The Market Forces of Supply and Demand

Week 4 (Feb 1 – Feb 7)

Chapter 5. Elasticity and Its Application

Chapter 6. Supply, Demand and Government Policies

Week 5 (Feb 8 – Feb14)

Chapter 7. Consumers, Producers and the Efficiency of the Markets

Week 6 (Feb 15 – Feb 21)

Chapter 8. Application: The Costs of Taxation

Week 7 (Feb 22 – Feb 28)

First Midterm

Chapter 13. The Costs of Production

Week 8 (March 1 – March 7)

Chapter 13. The Costs of Production – continued

Chapter 14. Firms in Competitive Markets

Week 9 (March 8 – March 14)
Spring Break

Week 10 (March 15 – March 21)
Chapter 15. Monopoly

Week 11 (March 22 – March 28)
Chapter 16. Monopolistic Competition

Week 12 (March 29 – April 4)
Chapter 17. Oligopoly

Week 13 (April 5 – April 11)
Second Midterm
Chapter 10. Externalities

Week 14 (April 12 – April 18)
Chapter 11. Public Goods and Common Resources
Chapter 12. The Design of the Tax System

Week 15 (April 19 – April 25)
Chapter 18. The Markets for the Factors of Production

Week 16 April 26 – last class
Chapter 19. Earnings and Discrimination

April 28th – Reading Day

Final Exam – Comprehensive: Wed, May 5th, 9:00 – 12:00

Note: this syllabus is tentative and the instructor reserves the right to make any changes during the course as deemed necessary. These might include, but are not restricted to, addition or deletion of readings, assignments and changes in the schedule.