

ECON 101:
PRINCIPLES OF MICROECONOMICS

Fall 2021

Instructor:	Yisroel Cahn	Dates:	Aug. 25 - Dec. 7
Email:	ycahn@emory.edu	Time:	MW 8:30-9:45am EST
Office Hours:	MW 9:45-10:45pm EST	Place:	Online

Overview: Microeconomics studies the economic behavior of individual decision-making agents such as consumers, resource owners and firms. The main objective of this course is to provide a basic understanding of economic decision-making, including the behavior of consumer and producers. The bulk of the course will focus on market structures (perfect competition, monopoly and oligopoly) and the circumstances under which markets fail.

Learning Outcomes: The goal of this course is to get you to “think like an economist” and develop an economic intuition. That means understanding the trade-offs — both implicit and explicit — involved in decision making, as well as their positive and normative implications. While this course does not cover in-depth formal mathematical details or empirical analysis studied in upper-level microeconomics courses, “thinking like an economist” also entails understanding when economic intuition is not appropriate (when some assumptions may be unrealistic) and more sophisticated formal models or empirical economics are needed instead. By the end of this course, you should be able to think like an economist.

Required Textbook: The following textbook is required for this course.

- Roger A. Arnold, *Microeconomics*, 13th Edition, 2018.

Technology - Canvas and Zoom:

- This course is completely online. You will need a computer with reliable high-speed internet access and a webcam/laptop camera.
- This course will use a Canvas site ([Canvas Link](#)) for communication and posting of course material (e.g. documents, lecture slides, videos, etc.) It is each student’s responsibility to check this site regularly to stay up-to-date on announcements.
- We will meet for synchronous sessions using the online tool Zoom. Use this URL to access our synchronous sessions: [Zoom Link](#) or the meeting ID: 981 7223 5881 with the passcode: econ101. It is strongly encouraged, but not required, that students have their cameras turned on during Zoom sessions.

Grading Policy: Homework (20%), Midterm 1 (20%), Midterm 2 (20%), Final (25%), Project (10%), Attendance/Participation (5%).

- All tests will be multiple choice tests. The tests will have 30 questions while the final will be cumulative and have 60 questions.
- Due to the course being taught remotely online, tests will be administered on Canvas and students will be allowed to use their notes. However, the exams will be timed and designed so that students need to adequately study beforehand to do well.

- There will be no makeup tests in general. However, if you know you need to miss a test on the scheduled date or if something unforeseen comes up on the day of your test, contact me as soon as possible and a makeup test might be granted.
- The project will consist of writing a “mock economics paper.” More details for the project will be given out later in the semester.
- Homework will be assigned approximately weekly and will be due roughly one week after it is assigned. Refer to the Canvas Modules for due dates. The average score you received on your homeworks will comprise your homework grade.
- Please note that if you miss a homework problem set, I cannot accept it for credit once the deadline is past. However, if you know ahead of time that you will be unable to complete a set before its deadline for reasons outside your control, let me know as soon as possible and I will try to give you partial credit.
- For full points on attendance/participation, students must attend class (attendance is recorded on Zoom), fill out class surveys (there will be two surveys, one after each midterm), and participate in weekly Canvas discussions. Each class attendance, survey, and participation in weekly discussions is worth one point. At the end of the course, your points will be tallied up and divided by the total possible points. That fraction is then multiplied by 5 is equal to your attendance/participation grade.
- Generally, there will be no excused absences. However, if you need to miss class for any reason, please let me know and an exemption might be made.
- Please follow Emory Netiquette policy ([Netiquette](#)) when posting on class discussion boards.

Important Dates:

Midterm #1	September 29, 2021
Midterm #2	November 8, 2021
Final Exam	December 9, 2021

Grading Scale and Distribution: The preliminary grade cutoffs based on total score are:

A 93	B+ 87	C+ 77	D+ 67	F: <60
A- 90	B 83	C 73	D 60	
	B- 80	C- 70		

- After the final, I will generally ‘curve’ your grades (i.e., lower the grade cut-offs slightly) to take into account the performance of your class. Those taking the course pass/fail need to make at least a ‘C-’ in order to get an ‘S’ (satisfactory) grade.

Free Tutoring and Free Coaching: EPASS peer tutoring and academic coaching is available for this course. During a session you can review course content, master basic concepts and develop more advanced skills under the guidance of a fellow student. You are allowed to attend a total of 2 EPASS appointments per week during the semester. For information about EPASS policies and scheduling appointments, visit [Peer Tutoring](#). All tutoring appointments are scheduled through ASST: [ASST](#).

Class Recordings: Our class sessions on Zoom will be audio visually recorded for students to refer back to, students who are unable to attend live sessions to watch, and/or other educational purposes.

Students who participate with their camera engaged or utilize a profile image are agreeing to have their video or image recorded. If you are unwilling to consent to have your profile or video image recorded, be sure to keep your camera off and do not use a profile image.

Likewise, students who un-mute during class and participate orally are agreeing to have their voices recorded. If you are not willing to consent to have your voice recorded during class, you will need to keep your voice mute button activated and communicate exclusively using the “chat” feature, which allows students to type questions and comments live.

Statement from the Office of Accessibility: *“Emory University makes reasonable accommodations for persons with disabilities. Students should provide documentation to the Office of Accessibility Services (OAS) in 110 Administration Building of their disability related needs. For guidelines and information, please contact by email: adsrstudent@emory.edu. Any student eligible for academic accommodations based on a disability should bring the formal accommodation communication (letter or email) to the attention of the instructor. Note that accommodations are NOT granted retroactively. Please arrange a meeting with your instructor at the start of the semester or as soon as the accommodation plan has been finalized.”*

Academic Honesty: *“The honor code is in effect throughout the semester. By taking this course, you affirm that it is a violation of the code to cheat on exams, to plagiarize, to deviate from the teacher’s instructions about collaboration on work that is submitted for grades, to give false information to a faculty member, and to undertake any other form of academic misconduct. You agree that the teacher is entitled to move you to another seat during examinations, without explanation. You also affirm that if you witness others violating the code you have a duty to report them to the honor council.”*

Tentative Course Outline:

Tentative Outline (Subject to Change)				
Week	Class	Day	Chapter	Topic
1	1	08/25/21	1	Introduction
2	2	08/30/21	2	Opportunity costs, PPFs, trade
	3	09/01/21	3	Demand and supply: basics
3	4	09/08/20	4	Demand and supply: interventions
4	5	09/13/21	5,20	Demand and supply: applications
	6	09/15/21	6	Elasticity
5	7	09/20/21	7	Consumer theory
	8	09/22/21		Midterm 1 additional problems
6	9	09/27/21		Midterm 1 review
	10	09/29/21		Midterm 1
7	11	10/04/21	23	Financial Markets*

7	12	10/06/21	8	Producer theory: costs and productivity
8	13	10/13/21	8	Producer theory: costs curves
9	14	10/18/21	9	Perfect Competition
	15	10/20/21	10	Monopoly: inefficiency
10	16	10/25/21	10	Monopoly behavior: differential pricing
	17	10/27/21	12	Antitrust and Regulation*
11	18	11/01/21		Midterm 2 additional problems
	19	11/03/21		Midterm 2 review
12	20	11/08/21		Midterm 2
	21	11/10/21	17	Externalities
13	22	11/15/21	17	Public Goods & asymmetric information
	23	11/17/21	11	Game theory
14	24	11/22/21	11	Game theory: advanced topics
	25	11/24/21	11	Duopoly & Oligopoly
15	26	11/29/21	15	Distributions, inequality, & poverty*
		11/29/21	13	Factor markets* (recorded lecture)
	27	12/01/21		Final additional problems
16	28	12/06/21		Final review

Note: These chapters roughly correspond to the material that will be covered.

Starred topics will be covered in the homework but will not be tested on exams.

Happy Hours and Extra Credit:

- There will be bi-weekly virtual happy hours on [Gather Town](#). Students are encouraged to attend, but attendance is not mandatory.
- In order to promote class discussion, students who are active on the weekly Canvas discussion boards will receive an additional 1 point to their overall grade. This extra credit will be determined holistically, so having several back-and-forth discussions with other students is what qualifies.
- More extra credit opportunities might be announced throughout the semester.