

PRINCIPLES OF MICROECONOMICS  
ECON\_OX101-01K - Class # 4667 - Fall 2012  
1:40 pm – 3:20 pm, TR, Seney Hall 215

Instructor: Alexander P. Brumlik  
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Office Hours: T/R 9:00 – 10:00 am and  
1:00 – 1:40 pm or by apt.  
Office Location: Humanities 205

**TEXT:** *Principles of Microeconomics*, 6<sup>th</sup> ed. (Digital ed. ISBN 1-111-77801-9) by Gregory Mankiw, South-Western College Pub, 2011 & Aplia Access.

**Recommended:** Study Guide for Mankiw's Principles of Microeconomics, 6<sup>th</sup> Included with Aplia (ISBN 0538477458)

Aplia will provide students with on-line practice and graded homework assignments. (See last page for instructions on accessing Aplia)

*The course syllabus provides a general plan for the course; deviations may be necessary.*

**GENERAL COURSE PURPOSE:** This is a survey course in the theory and application of microeconomics. Microeconomics focuses on individual decision-making and how it affects people. We will examine the roles of buyers and sellers in a market and how price and quantity of are determined. How different market institutions such as monopolies and government affect the economy. The goal of this course is not to learn the facts about the economy, but to be able to apply economic analysis to economic problems.

**OUTSIDE SOURCES OF INFORMATION:** You are encouraged to keep informed of the current economic developments which should be related to our class discussions. The Wall Street Journal will be an excellent source.

**Recommended:** Calculator (basic functions will be fine)

**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.

## GRADING:

**Exams:** There will be two in-term exams and a comprehensive final. Each exam is (including Final exam) worth 25% of your final grade. The tentative dates are 10/4, 11/8, and 12/19. Each exam will consist of multiple-choice questions and short answer. For the purposes of examinations, all assigned readings as well as material covered in class will be fair game. The exams are given at the time indicated on the schedule. Students are expected to take the exams at the scheduled time with the rest of the class. In order to **make up** an exam, a student must have a valid excuse for missing the exam. Except in the case of a serious accident or sudden illness, students who need to miss an exam for any reason are expected to let the instructor know in advance and to work out alternative arrangements.

**Homework and Quizzes:** Aplia homeworks, other homework types and, announced quizzes will account for the remaining 16% of the grade. Attendance will be taken and will make up part of your grade. **Assignments will not be accepted late.**

A = 94 up to 100

A- = 90 up to 94

B+ = 87 up to 90

B = 84 up to 87

B- = 80 up to 84

C+ = 77 up to 80

C = 74 up to 77

C- = 70 up to 74

D+ = 67 up to 70

D = 60 up to 67

F = 0 up to 60.

## 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 & 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.

Attendance will be checked randomly and is part of your grade.

## 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.

“Student work submitted as part of this course may be reviewed by Oxford College and Emory College faculty and staff for the purposes of improving instruction and enhancing Emory education.”

## Important Dates

Date	Day	Event	Famous Economist
August 30	Thursday	Our First Class	Warren Buffett
September 3	Monday	Labor Day Holiday	Lev Pontryagin
September 5	Wednesday	Last day Add/Drop	Paul Volcker
October 4	Thursday	Exam 1	Louis Arbogast
October 15 – 16	Mon. – Tue.	Mid Sem. Break	John K. Galbraith
Nov. 8	Thursday	Exam 2	Michael Spence <sup>*</sup>
Nov. 21 – 23	Wed. – Fri.	Thanksgiving	Herbert S. Frankel
December 11	Wednesday	Classes End	Max Baucus
December 19 2:00–5:00 pm	Wednesday	Comprehensive Final	Lujo Brentano <sup>*</sup>

## Course Outline

Week 1; August 30

Introduction and Chapter 1. First Principles

Week 2; September 4 – September 9

Chapter 1. Ten Principles

Chapter 2. Thinking Like an Economist

Week 3; September 11 –16

Chapter 3. Interdependence and Gains from Trade

Chapter 4. Supply and Demand

Week 4; September 18 – 23

Chapter 5. Elasticity and Its Application

Chapter 6. Supply, Demand and Government Policies

Week 5; September 25 – 30

Chapter 7. Consumers, Producers and the Efficiency of Markets

Chapter 8. Application: The Costs of Taxation

Week 6; October 2 – 7

Chapter 9. Application: International Trade

October 4, Exam 1 (Chapters 1- 8)

Week 7; October 9 – 14  
Chapter 10. Externalities  
Chapter 11. Public Goods and Common Resources

Week 8; October 16 – 21  
Midsemester Break  
Chapter 12. Design of the Tax System

Week 9; October 23 – 28  
Chapter 13. The Costs of Production

Week 10; October 30 - November 4  
Chapter 14. Firms in Competitive Markets

Week 11; November 6 – 11  
Chapter 15. Monopoly  
November 8, Exam 2 (Chapters 9 – 15)

Week 12; November 13 – 18  
Chapter 16. Monopolistic Competition  
Chapter 17. Oligopoly

Week 13; November 20 – 25  
Chapter 17. Oligopoly  
Chapter 18. The Markets for the Factors of Production

Week 14; November 27 – December 2  
Chapter 19. Earnings and Discrimination

Week 15; – December 4 – December 9  
Chapter 20. Income Inequality and Poverty

Week 16; December 11  
Review / Course Evaluations

December 19 Wednesday (2:00 – 5:00 pm) Final Exam - Comprehensive

## Course Learning Outcomes

1. The student should be able to define the concept of scarcity, opportunity costs, demonstrate how they affect economic decisions, and identify these costs in a given economic decision.
2. The student should be able to explain and apply the concepts of marginal benefits and marginal costs to determine optimal economic decisions for both consumers and firms.
3. The student should be able to describe the benefit-cost principle (for example, take an action as long as the marginal benefits are greater than the marginal costs), and should be able to apply the principle in a given economic decision.
4. Explain the way in which economists use the following adjectives and the relationships among them: marginal, average, total, fixed, variable, and sunk. The student should also be able to determine in a given economic decision which costs and benefits are relevant (for example, marginal) and which are not (for example, sunk).
5. Recognize and interpret a demand curve and a supply curve, and should be able to identify the underlying determinants of each.
6. Describe the concepts of excess demand, excess supply, and equilibrium quantities and prices, and should be able to predict changes in each as a result of changes in the underlying determinants of market demand and supply or government intervention.
7. Differentiate between a change in demand (supply) and a change in the quantity demanded (supply).
8. Define the general concept of elasticity for different variables in the demand or supply function, and describe the effect of a given elasticity on economic outcomes
9. Identify the differences between a perfectly competitive market and an imperfectly competitive market and the implications of each for economic outcomes.

## How to access your Aplia course

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**Instructor:** Alexander Brumlik

**Start Date:** 08/29/2012

**Course Key:** ZB9W-84Q4-6LKQ

### Registration

Aplia is part of CengageBrain, which allows you to sign in to a single site to access your Cengage materials and courses.

1. Connect to <http://login.cengagebrain.com/>
2. **If you already have an account, sign in.** From your Dashboard, enter your course key (**ZB9W-84Q4-6LKQ**) in the box provided, and click the *Register* button.  
**If you don't have an account,** click the *Create a New Account* button, and enter your course key when prompted: **ZB9W-84Q4-6LKQ**. Continue to follow the on-screen instructions.