

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

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Office Hours

MWF: 11:35 – 12:35

Tu: 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: 20% , Sept 29th

Exam II: 20%, Nov 10th

Final Exam: 25%, comprehensive, Thursday, Dec 9th 9:00 – 12:00

Homework: 15%

Economic Naturalist Projects: 5%

In Class Assignments/Quizzes, Attendance: 10%

Peer Evaluation; 5%

Bonus points: Other Assignments (Experiments, News Reporting, Participation), up to 3%

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.

Grading

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

Homework will be assigned on a 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.

Homework is expected to be learning experience for you. You usually have three tries for each question. You can talk to your classmates about questions but, please, make sure that you learn and understand submitted answers.

Peer Evaluation

We will form groups in the first class and work on group assignments in the class. Each member of a group will evaluate all of the other members of the group during the final exam by assigning an average of 10 points to the other team members and must differentiate in their ratings: must give at least one score of 11 or higher and one of 9 or lower.

Economic Naturalist Projects

Students use one economic principle (or more) to explain behavior that they have observed. Projects are limited to 750 words max. There is no min limit as long as the explanation is sensible and economic principle(s) is(are) used in explanation. An example of the question/behavior might be: "Why do the keypad buttons on drive-up automatic teller machines have Braille dots?" (R. Frank, 2020). More details will be given later.

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.

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

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 between classes. 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 – Ch 3
2. Supply and Demand Model and its Use: Ch 4 - Ch 6
3. Market Efficiency: Ch 7- Ch 8
4. Public Sector and Regulation: Ch 10, Ch 11 & Ch 12 (selected sections)
5. Costs of Production: Ch 13
6. Different Market Structures: Ch 14 – Ch 17
7. Labor Market: Ch 18 – Ch 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 (Aug 25)

Introduction; Syllabus

Week 2 (Aug 30 – Sept 3)

Chapter 1. Ten Principles

Chapter 2. Thinking Like an Economist

Week 3 (Sept 6 – Sept 10)

Sept 6. No class, Labor Day Holiday

Chapter 3. Interdependence and Gains from Trade

Week 4 (Sept 13 - Sept 17)

Chapter 4. Supply and Demand

Chapter 5. Elasticity and Its Application

Week 5 (Sept 20 – Sept 24)

Chapter 6. Supply, Demand and Government Policies

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

Week 6 (Sept 27 Sept – Oct 1)

Chapter 8. Application: The Costs of Taxation

First Midterm Sept 29th

Week 7 (Oct 4 – Oct 8)

Chapter 10. Externalities

Chapter 11. Public Goods and Common Resources

Week 8 (Oct 11 – Oct 15)

Oct 11-12 Midsemester Break

First Economic Naturalist Project Due

Chapter 12. Design of the Tax system

Week 9 (Oct 18 – Oct 22)

Chapter 13. The Costs of Production

Week 10 (Oct 25 – Oct 29)

Chapter 14. Firms in Competitive Markets

Week 11 (Nov 1 – Nov 5)

Chapter 15. Monopoly

Chapter 16. Monopolistic Competition

Week 12 (Nov 8 - Nov 12)

Catching up

Second Midterm Nov 10th

Week 13 (Nov 15 – Nov 19)

Chapter 17. Oligopoly

Chapter 18. The Markets for the Factors of Production

Week 14 (Nov 22 – Nov 26)

Second Naturalist Project Due

Chapter 19. Earnings and Discrimination

Week 15 (Nov 29 – Dec 3)

Chapter 20. Income Inequality and Poverty

Week 16 (Dec 6 – Dec 10)

Dec 6th, Last class

Dec 7th, Last day of classes

Final Exam – Comprehensive: Thursday, Dec 9th, 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.

Reference:

Frank, Robert (2002). “Teaching Microeconomic Principles”. *AEA Papers and Proceedings*. Vol 92, 2, pp. 459-462.