

Principles of Microeconomics
Econ 101 (9:30 – 10:35 MWF)
Oxford College of Emory University
Fall 2014

Instructor: Dr. Jasminka Ninkovic

Office: Seney Hall, 316

Telephone: (770) 784-4689

e-mail: jninkov@emory.edu

Office Hours:

MW: 10:45 a.m. – 11:45 p.m.

Th: 10:00 a.m. – 11:00 a.m. or by appointment

Textbook and Support Materials:

Required: N. Gregory Mankiw, *Principles of Microeconomics*, seventh edition, Thomson-South-Western, 2014 & **Aplia** access.

Please see the attached sheet about buying options.

Recommended: *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.

Overview of the course

Microeconomics explores how buyers and sellers interact on markets for goods and services. Economists use concepts such as: supply, demand, equilibrium, productivity, and efficiency, for example, to model and analyze consumers' and producers' behavior. Our goal is not to learn the facts about the economy, but to learn how 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 a regular basis.

Goals and the Pedagogy of the Course:

There are three important goals in this course:

- The emphasis is on learning theories and principles as currently understood by the mainstream economic thought (IDEA objective #22);
- Important goal is to learn to apply course material through development of problem solving skills (IDEA objective #23);
- Another important goal is to acquire skills in working with others as a member of a team (IDEA objective #25)

Pedagogy in this class aims at engaging students in the learning process on a daily basis. A variation of Team Based Learning (TBL) pedagogy which puts emphases on collaborative learning in permanent teams will be used. Teacher's role is to facilitate class discussions and lecturing is used sparingly as a way of acquiring knowledge. Majority of group work will happen in class in a form of learning activities and readiness assessments. More about TBL at:

http://www.youtube.com/watch?feature=player_detailpage&v=GKEeNbey8Wg.

Assessment and Grading Policies:

Exam I: 20% ,

Exam II: 20%,

Final exam 20% (comprehensive)

Homework: 5%

RA Group: 15% (2.5%) each

Project: Unexpected Economics 5%

In Class Assignments/Quizzes, Experiments, Attendance: 10%

Peer Evaluation; 5%

Bonus points: up to 3% (Participation, Events, Extra Assignments)

.....
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

Homework will be assigned on Aplia. Missed homework can't be made-up. Lowest homework grade will be dropped. You can talk to your classmates about questions but, please, make sure that you learn and understand submitted answers. You usually have three tries for each question.

“Unexpected Economics” Project

There will be a project in this class with a goal to extend and deepen your understanding of what economics is about. Economists use models to explain human behavior. These models rely on simplifying assumptions to focus on a specific question to be answered. However, this approach sometimes leads to an impression that economics is abstract and that it is difficult to relate it to the “real life.” This project will take you to different areas of everyday life to find economics and to look for economic way of thinking to explain human behavior. For example, a question might be how to explain what marriage is from an economist's point of view or why people sometimes cooperate and sometimes do not. The details about the project will be provided later.

Peer Evaluation

We will form groups in the second week of the course, once drop/swap period is over. You will work as groups on reading assurance quizzes and on group assignments/applications in the class. Each member of a group will evaluate all of the other members of the group during the final exam.

Student and Teacher Conduct

Please be respectful toward your classmates and the teacher, honest in your work and prepared for class sessions. I will make every effort to respect you as students and young adults as well as to be fair while making any decision that impacts you. If there are any problems or suggestions about the course, please let me know. ***There is no need for electronic devices in this class and you are asked not to use them unless specifically asked by the instructor.***

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 understand course material. I will post notes, study guide, announcements and other information on Aplia.

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. Foundations of Economics: Ch 1 – Ch 4
2. Governments and Markets: Ch 5 - Ch 8
3. Public Sector Economics: Ch 10 – Ch 12
4. The Theory of Firm: Ch 13 – Ch 17
5. Labor Markets: Ch 18 – Ch 20

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:

UNIT 1 *Foundations of Economics*

Week 1 - Week 3 (Aug 27– Sept 14); Sept 1st Labor Day

Introduction;

Ch 1 – Ten Principles of Economics

Ch 2 – Thinking Like an Economist

Sept 5th – RA I (Ch 3 and Ch 4)

Ch 3 – Interdependence and the Gains from Trade

Ch 4 – The Market Forces of Demand and Supply

UNIT 2 *Governments and Markets*

Week 4 - Week 6 (Sept 15 – Oct 5)

Sept 15th - RA II (Ch 5 and Ch 6)

Ch 5 – Elasticity and Its Application

Ch 6 – Government Policies

Sept 24th - RA III

Ch 7 – Market Efficiency

Ch 8 – The Costs of Taxation

Ch 9 – International Trade

UNIT 3 *Public Sector Economics*

Week 7 – Week 9 (Oct 6 – Oct 26) Oct 13-14 Fall Break

Oct 6th Midterm I

Oct 10th - RA IV (Ch 10 and Ch 11)

Ch 10 - Externalities

Ch 11 – Public Goods and Common Resources

UNIT 4 *The Theory of Firm*

Week 10 – Week 14 (Oct 27 – Nov 29), Nov 26-28 Thanksgiving break

Oct 20th - RA V (Ch 13 and Ch 14)

Ch 13 – The Costs of Production

Ch 14 – Firms in Competitive Market

Oct 31st - RA VI (Ch 15, Ch 16 and Ch 17)

Ch 15 – Monopoly

Ch 16 – Monopolistic Competition

Ch 17 - Oligopoly

Nov 24th Midterm II

UNIT 5 *Imperfectly Competitive Markets and Labor Markets*

Week 15 – Week 16 (Dec 1 – Dec 10)

Ch 18 – The Markets for Factors of Production (selected sections)

Ch 19 – Earnings and Discrimination (selected sections)

Ch 20 – Income Inequality and Poverty (selected sections)

Dec 8th last class

Dec 10th Reading day

Final exam (comprehensive), Wednesday, Dec 17th 2:00 p.m. – 5:00 p.m.

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.