

Econ 101: Principles of Microeconomics

Oxford College of Emory University

01A: MWF 1:15-2:20 p.m. Language Hall 101

02A: MWF 2:30-3:35 p.m. Seney Hall 215

Fall 2017

Instructor: Dr. Teresa Romano
Office: Seney Hall, 316
Telephone: 770-484-8352
e-mail: teresa.romano@emory.edu

Office Hours: M 11:00 a.m. – 12:30 p.m.
R 10:30 a.m. – 11:30 a.m.
or by appointment
SI: Ruohan Zhang

Course Description

This course provides an introduction to the basic concepts and methods of microeconomics—the study of how buyers and sellers make decisions in the face of scarce resources. These concepts and methods will be applied to a range of economic questions and policy issues. More specifically, we will analyze the role of prices, the operation of different types of markets, and study the conditions under which markets fail and whether government intervention may be needed to correct those failures. Relevant current events will be discussed in class on a regular basis.

Course Goals

The purpose of this course is to give you an understanding of the core principles of microeconomics. By the end of the course you should be able to:

- Specify the types of interactions under study that occur among individuals, groups, institutions, societies and/or the natural environment
- Articulate one or more major theories or methodologies under study in the course
- Apply one or more major theories or methodologies to a social scenario/situation

More specifically, you will be able to:

- Use supply and demand to predict the impact on market prices and output of (1) changes in non-price determinants and (2) the introduction of price controls. Students will also be able to analyze how these effects are affected by the elasticities of supply and demand.
- (1) Derive cost and revenue functions and (2) demonstrate an understanding of how a firm uses marginal analysis to maximize profits.
- (1) Distinguish between different forms of market structure and (2) analyze the impact of market structure on price, output, allocative efficiency, and productive efficiency.

Textbook, Materials and Readings

N. Gregory Mankiw, *Principles of Microeconomics*, eighth edition, South-Western, 2017 & Aplia access.

Detailed weekly readings will be posted on Canvas with links to any supplemental reading materials.

Grading Policies

Homework	10%
Exam 1	20%
Exam 2	20%
Final Exam	25%
Short Papers (2 @ 5%)	10%
Participation & Attendance	15%

Homework

Homework will be assigned on Aplia. Missed homework cannot be made up. The lowest homework grade will be dropped. You can talk to your classmates about questions but please make sure that you understand submitted answers. You usually have three tries for each question.

Short Papers

Over the course of the semester you write two short papers with goal to extend your understanding of economics by applying theoretical tools from class to current events. I will post a detailed description of the short paper assignment along with a rubric on Canvas. This is to be completed independently. While you are always encouraged to discuss your work with your peers, any indication that work is copied or shared will constitute as academic dishonesty. In this case, you will be given a zero (0%). To receive full credit for the short paper, a .doc or .pdf file must be uploaded to Canvas, at the start of class, on the due date. Late papers will be penalized by 5% per day (it is considered one day late if you turn it in after the start of class but before 1:15p.m. (section 01A) or 2:30 p.m. (section 02A) the next day). Any work turned in more than 3 days late will not be accepted.

Final Course Grades

Final course grades will be based on a +/- system. Letter course grades are as follows:
A: 100-94, A-: 93-90, B+: 89-87, B: 86-84, B-: 83-80, C+: 79-77, C: 76-74, C-: 73-70, D+: 69-67, D: 66-60, F: 59-0.

College & Course Policies

Honor Code

We are a community of scholars and therefore academic dishonesty is not tolerated. Your name on any submitted work shall indicate you have neither given nor received unauthorized information or assistance, nor have you condoned the giving or receiving of unauthorized information or assistance by others. As a student at Oxford College of Emory University you have agreed to abide by the honor pledge and uphold the Honor Code. For

additional information please see: <http://oxford.emory.edu/catalog/regulations/honor-code.html>.

The usual penalty for violations of the honor code is an F in this course.

Communication & Attendance Policy

You are responsible for any announcements or assignments made in class. Homework, class documents and any additional weekly readings (not in the main textbook) will be posted on Canvas. Unless specifically told otherwise, no electronic devices are to be used during the course.

Regular attendance and active participation in class are essential parts of the learning process. If you do miss class, it is your responsibility to obtain missed lecture notes and turn in all assignments on time. Attendance will be checked randomly and is part of your grade. If you miss an examination, only absences due to medical or family emergencies (for example, you are in the hospital) are valid. You will need to present written evidence of your illness or family emergency. In such cases where a valid excuse has been provided, the weight of the missed examination will be shifted to the final exam. You cannot change the time of your final exam because of travel plans, vacation plans, job opportunities, or having more than one final exam on one day.¹ Any missed exam without a valid excuse will be given a zero.

Students with Accommodations

The Office of Accessibility Services (OAS) works with students who have disabilities to provide reasonable accommodations. In order to receive consideration for reasonable accommodations, students must contact OAS and complete the registration process. Faculty may not provide disability accommodations until an accommodation letter has been processed; accommodations are not retroactive. Students registered with OAS who receive a letter outlining specific academic accommodations are strongly encouraged to coordinate a meeting time with me via email (teresa.romano@emory.edu) to discuss a protocol to implement the accommodations as needed throughout the semester. This meeting should occur as early in the semester as possible. Contact OAS for more information at (770) 784-4690 or oas_oxford@emory.edu. Additional information is available at the OAS website at <http://equityandinclusion.emory.edu/access/students/index.html>

Student Athletes & Religious Holidays

If you will miss class due to athletic commitments or for a religious holiday, please let me know within the first two weeks of the semester; waiting longer may compromise my ability to extend satisfactory arrangements. If you need guidance negotiating your needs related to a religious holiday, the College Chaplain, Rev. Lyn Pace, ppace@emory.edu, Candler Hall 202, is willing and available to help. Please be aware that Rev. Pace is not tasked with excusing students from classes or writing excuses for students to take to their professors. Emory's official list of religious holidays may be found at http://www.religiouslife.emory.edu/faith_traditions/holidays.html.

¹ If you have three exams on the same day, please let me know and we can work to reschedule your exam during the conflict exam period (Monday December 12th from 7-10pm).

Course Schedule (tentative*)

I. Introduction

Weeks 1 – 2 (Aug. 23 – Sep. 1)

Ten Principles of Economics – Ch. 1
Thinking Like an Economist – Ch. 2 + Appendix
Interdependence and the Gains from Trade – Ch. 3

II. Supply and Demand I and II

Weeks 3 – 6 (Sep. 4 – Sep. 29)

Labor Day – Sep. 4

The Market Forces of Demand and Supply – Ch. 4
Elasticity and its Application – Ch. 5
Supply, Demand, and Government Policies – Ch. 6
Consumers, Producers and the Efficiency of Markets – Ch. 7

Short Paper 1 – Sep. 25

Application: The Costs of Taxation – Ch. 8

III. Economics of the Public Sector

Weeks 7 – 9 (Oct. 2 – Oct. 20)

Exam 1 – Oct. 2

Externalities – Ch. 10

Fall Break – Oct. 9

Public Goods and Common Resources – Ch. 11

IV. Firm Behavior and the Organization of Industry

Weeks 10 – 15 (Oct. 23 – Dec. 1)

The Costs of Production – Ch. 13
Firms in Competitive Markets – Ch. 14

Exam 2 – Nov. 6

Monopoly – Ch. 15

Monopolistic Competition – Ch. 16

Thanksgiving Break – Nov. 22, Nov. 24

Oligopoly – Ch. 17

Short Paper 2 – Dec. 4

Final Exam (cumulative) – Dec. 7, 2-5p.m. (section 01A)

Dec. 13, 2-5p.m. (section 02A)

* 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.