

Principles of Microeconomics
Econ 101 (12:00 – 1:05 MWF, Section A)
Oxford College of Emory University
Fall 2012

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Office: Seney Hall, 316

Office Hours: MWF: 10:30 – 11:30 or by appointment

Textbook

Required: N. Gregory Mankiw, *Principles of Microeconomics*, sixth edition, South-Western, Cengage Learning, 2012 & 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. (For an interesting exercise, compare it with the articles in *Time* or *Newsweek*.)

Overview of the course

Microeconomics explores how buyers and sellers, that is, consumers and producers, make their decisions. To explain their behavior, we will have to get acquainted with economic concepts – supply, demand, productivity, and efficiency, for example. We will also learn how to apply these concepts 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 to apply microeconomics to a variety of issues, such as: What can be the consequence of rent control? Why do black markets exist? Should government regulate monopolies? Also, relevant current events from the real world will be discussed in the class on a regular a 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 #2);
- Important goal is to learn to apply course material through development of problem solving skills (IDEA objective #3);
- Another important goal is to acquire skills in working with others as a member of a team (IDEA objective #5)

The 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 is used in this class. Teacher's role is to facilitate class discussions and lecturing is used sparingly as a way of acquiring knowledge. Group work in general 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), Tuesday, December 18, 9:00 -12:00

Homework: 5%

RA Group: 15% (2.5%) each

Project: Unexpected Economics 5%

In Class Assignments/Quizzes, Attendance: 10%

Peer Evaluation; 5%

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

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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.
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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. Principles classes often use very simple 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 in economic terms what marriage is, 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. Details will be given later.

Expected 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 or quizzes 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 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 e-book, reading assignments, notes and homework. It will also be 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. 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 9
3. Public Sector Economics: Ch 10 – Ch 11
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 4 (Aug 29– Sept 17); Sept 3 Labor Day weekend

Introduction;

Ch 1 – Ten Principles of Economics

Ch 2 – Thinking Like an Economist

RAQ I Sept 7

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 7 (Sept 19 – Oct 14)

RAQ II Sept 19

Ch 5 – Elasticity and Its Application

Ch 6 – Government Policies

RAQ III Sept 28

Ch 7 – Market Efficiency

Ch 8 – The Costs of Taxation

Ch 9 – International Trade

UNIT 3 *Public Sector Economics*

Week 8 – Week 10 (Oct 15 – Oct 31) Oct 15-16 Fall Break

Oct 17 Midterm I

RAQ IV Oct 22

Ch 10 - Externalities

Ch 11 – Public Goods and Common Resources

UNIT 4 *The Theory of Firm*

Week 10 – Week 15 (Nov 1 – Dec 5) Nov 21 – 23 Thanksgiving recess

RAQ V Nov 2

Ch 13 – The Costs of Production

Ch 14 – Firms in Competitive Market

Nov 16 Midterm II

RAQ VI Nov 26

Ch 15 – Monopoly

Ch 16 – Monopolistic Competition

Ch 17 - Oligopoly

UNIT 5 *Labor Markets*

Week 15 – Week 16 (Dec 5 – 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 10th last class

Final exam (comprehensive), Tuesday, Dec 18, 9:00 -12:00

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.

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.

How to access your Aplia course

Ninkovic, Prin. of Micro (Mankiw 6e) Fall 2012

Instructor: Jasminka Ninkovic

Start Date: 08/29/2012

Course Key: W2HD-NDG6-WZ9T

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 (**W2HD-NDG6-WZ9T**) 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: **W2HD-NDG6-WZ9T**. Continue to follow the on-screen instructions.

Payment

Online: Purchase access to your course (including the digital textbook) from the CengageBrain website. You will get the access to homework and an e-book. This is the cheapest option. After paying, you will have the option to purchase a physical book (newest edition – the same edition you already have as an e-book) at a discounted price. You can also choose to buy an older edition from other web-sites. These tend to be very cheap.

Grace period: If you choose to pay later, you can use Aplia without paying until 11:59 PM on 09/18/2012.

Bookstore: Purchase access to Aplia from your bookstore. Check with the bookstore to find out what they offer for your course.