

PRINCIPLES OF MICROECONOMICS
ECON_OX101-01J - Class # 4200 - Fall 2011
1:00 pm – 2:15 pm, TR, Pierce Hall 102

Instructor: Alexander P. Brumlik
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Office Hours: T/R 12:00 – 1:00 and
4:00 – 5:00 or by apt.
Office Location: Humanities 205

TEXT: *Principles of Microeconomics*, 5th ed. (ISBN 0324589980) by Gregory Mankiw, Thomson-South-Western, 2009 & Aplia Access.

Recommended: Study Guide for Mankiw's Principles of Microeconomics, 5th (ISBN 0324591195)

Aplia will provide students with on-line practice and graded homework assignments.

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 9/29, 11/10, and 12/13. 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: The remaining 25% of your grade is accounted from the following: Homeworks will include Aplia assignments (these will be done weekly and due on Sundays at 11pm). We will also have in-class assignments and writing responses to assigned readings. 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.

Important Dates

Date	Day	Event	Famous Economist
August 26	Thursday	Our First Class	Harry Markowitz
August 31	Wednesday	Last day Add/Drop	John N. Keynes
September 5	Monday	Labor Day Holiday	
September 29	Thursday	Exam 1	Sherwin Rosen
October 10 - 11	Mon. – Tue.	Mid Sem. Break	
Nov. 10	Thursday	Exam 2	Robert F. Engle
Nov. 23 - 25	Wed. – Fri.	Thanksgiving	Filip Heckscher
December 6	Tuesday	Classes End	Gunnar Myrdal
December 13 7:00–10:00 am	Wednesday	Comprehensive Final	Richard Musgrave

Course Outline

Week 1; August 26

Introduction and Chapter 1. First Principles

Week 2; August 30 – September 4

Chapter 1. Ten Principles

Chapter 2. Thinking Like an Economist

Week 3; September 6 –11

Chapter 3. Interdependence and Gains from Trade

Chapter 4. Supply and Demand

Week 4; September 13 – 18

Chapter 5. Elasticity and Its Application

Chapter 6. Supply, Demand and Government Policies

Week 5; September 20 – 25

Chapter 7. Consumers, Producers and the Efficiency of Markets

Chapter 8. Application: The Costs of Taxation

Week 6; September 27 – 29

Chapter 10. Externalities

September 29, Exam 1 (Chapters 1- 8)

Week 7; October 4 – 9

Chapter 10. Externalities (Continue)

Chapter 11. Public Goods and Common Resources

Week 8; October 11 – 16

Midsemester Break

Chapter 12. Design of the Tax System

Week 9; October 18 – 23

Chapter 13. The Costs of Production

Week 10; October 25 - 30

Chapter 14. Firms in Competitive Markets

Week 11; November 1 – 6

Chapter 15. Monopoly

Chapter 16. Monopolistic Competition

Week 12; November 8 - 13

Chapter 17. Oligopoly

November 10, Exam 2 (Chapters 9 – 16)

Week 13; November 15 – 20

Chapter 17. Oligopoly (Continue)

Chapter 18. The Markets for the Factors of Production

Week 14; November 22 – 27

Chapter 19. Earnings and Discrimination

Week 15; November 29 – December 4

Chapter 20. Income Inequality and Poverty

Week 16; December 6 - 11

Review / Course Evaluations

December 13 Wednesday (7:00 – 10:00 am) 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

Brumlik, Microeconomics 4200 (Mankiw 5e) FALL2011

Instructor: Alexander Brumlik

Start Date: 08/26/2011

Course Key: 3Q7V-Y8FH-5762

Registration

1. Connect to <http://www.aplia.com/>
2. **If you already have an account, sign in.** Go to your My Courses page, and click the *Enroll in a New Course* button.
If you don't have an account, click the *Create a New Account* button, and choose *Student Account*.
3. Enter your Course Key when prompted: **3Q7V-Y8FH-5762**. Continue to follow the on-screen instructions to access your course.