

Principles of Microeconomics
Econ 101 (11:45 – 12:35 MWF, Section A)
Oxford College of Emory University
Fall 2011

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Office Hours: **MWF: 10:30 – 11:30**
Th: 2:00 – 4:00 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 explores 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 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 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% ,

Exam II: 20%,

Final exam 20% Monday, Dec 12 9:00 – 12:00

Homework: 10%

RA Individual: 6%

RA Group: 14%

In Class Assignments/Quizzes, Attendance: 5%

Pear 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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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, it will not be counted towards your grade.

Homework is expected to be a 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 at the beginning of the course and work 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 Conduct:

- be on time
- participate in team work and class discussion
- read over the assigned material before the class
- study on regular basis

Please discuss with me 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. 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 24– Sept 9); Sept 5 Labor Day weekend

Introduction;

Aug 29 – RA I

Ch 1 – Ten Principles of Economics

Ch 2 – Thinking Like an Economist

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 12 – Sept 30)

Sept 12 - RA II

Ch 5 – Elasticity and Its Application

Ch 6 – Government Policies

Ch 7 – Market Efficiency

Ch 8 – The Costs of Taxation

UNIT 3 *Public Sector Economics*

Week 7 – Week 9 (Oct 3 – Oct 21) Oct 10-11 Fall Break

Oct 3 Midterm I

Oct 7 - RA III

Ch 10 – Externalities

Ch 11 – Public Goods and Common Resources

Ch 12 – The Design of the Tax System

UNIT 4 *The Theory of Firm*

Week 10 – Week 14 (Oct 24 – Nov 25)

Oct 24 - RA IV

Ch 13 – The Costs of Production

Ch 14 – Firms in Competitive Market

Ch 15 – Monopoly

Nov 18 Midterm II

UNIT 5 *Imperfectly Competitive Markets and Labor Markets*

Week 15 – Week 16 (Nov 28 – Dec 6)

Nov 28 - RA V

Ch 16 – Monopolistic Competition

Ch 17 – Oligopoly

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

Ch 19 – Earnings and Discrimination (selected sections)

Ch 20 – Income Inequality and Poverty 9selected sections)

Final exam (comprehensive)

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.