

Econ 101: Principles of Microeconomics
Oxford College of Emory University
10A: MWF 10:45-11:50 a.m. Pierce Hall 238
Spring 2018

Instructor: Dr. Teresa Romano
Office: Pierce Hall, 230
Telephone: 770-484-8352
e-mail: teresa.romano@emory.edu
Office Hours: M 1:30 p.m. – 3:00 p.m.
F 9:30 a.m. – 10:30 a.m.
or by appointment
SI: Lindsey Dobbins

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:

- 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, and efficiency.
- Apply the relevant course material to current public policy questions.

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 (Aplia)	10%
Quizzes	10%
Exam 1	15%
Exam 2	15%
Final Exam	20%
Analytic Memo Journal	10%
Short Papers (2 @ 5%)	10%
Participation & Attendance	10%

Homework

Weekly graded homework will be assigned on Aplia. The course textbook sold at the campus bookstore is bundled with Aplia access. If you choose to purchase the book elsewhere (you may use an older edition of the textbook), you can purchase Aplia separately through the publisher when following the appropriate link. The link to your Aplia course can be found on Canvas (under Week 1 announcements) or here:

<http://login.cengagebrain.com/course/LZBZ-CV77-3XVP>

You can also follow the above link to set up temporary access if you so choose, but be mindful of when the temporary access expires.

All Aplia homework is due at 10:45am (the start of class) on the date it is due. Missed homework cannot be made up regardless of the reason. However, the lowest homework grade will be dropped. You can talk to your classmates about questions, but please make sure that you complete the work independently and that you understand submitted answers. You typically have two or three tries for each question.

Quizzes

Quizzes will be given throughout the semester and are designed to help you gauge how well you understand the material. These quizzes will not be announced in advance. Quizzes cannot be made up. However, I will drop the lowest quiz grade to help offset possible extenuating circumstances such as illness or absence due to an athletic competition. Quizzes are administered at the start of class; late arrivals will not be given additional time.

Exams

There will be three exams over the course of the semester: two non-cumulative exams and a comprehensive final exam administered during the finals period. There will be NO make-up exams given. If you miss an exam, 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. Students missing an exam due to one of these reasons must make me aware of the absence and the reason BEFORE the exam. In such cases where a valid excuse has been provided, the weight of the missed examination will be shifted to the final exam.

Students must obtain the permission of the Senior Associate Dean of academic affairs to take a final exam earlier or later than scheduled. Permission is normally granted for documented family emergencies, documented medical reasons, or for participation in educational programs. Permission will also be granted for students scheduled to take three exams on a single calendar day (not three exams within a general twenty-four-hour period). Students with three exams on one calendar day must document their situation with the

Senior Associate Dean no later than 5:00 p.m. on Reading Day. Students in this situation will be granted permission to work with one of their instructors to arrange to take one of their exams at an alternate date and time within the official exam week. Leaving early for rides or flights, vacations, relatives' or friends' weddings or graduations, jobs, or having two exams on one day, and other situations, are not considered valid reasons to request an earlier or later exam.

Analytic Memo Journal

The tools learned in this course can be applied to a range of issues and policy questions. To give you some experience choosing the appropriate tools and analyzing type of problems, throughout the semester you will be given analytic memo prompts—a description of a specific problem or issue that you are asked to give a policy recommendation (or respond to in a specific way). You will then craft a one to two page memo in response to the prompt. The person for whom the memo is being written is also identified (typically an employer, client or a stakeholder who needs your analysis to inform their decision making). These memos will enable you to apply the content from the course in a variety of contexts and simultaneously provide scaffolding for the current event short papers. More details on these assignments will be posted on Canvas.

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 10:45 a.m. the next day). Any work turned in more than 3 days late will not be accepted.

Participation & Attendance

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 six times randomly over the course of the semester and is part of your grade. Participation grades are based on in class activities; if you are not in attendance, you will not receive credit for that activity.

Final Course Grades

Grades are NOT curved. 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.

There is NO extra credit. In the case of grades near the cutoff, good attendance, class participation, and improvement over the course of the semester can have a (+) marginal effect on your final grade. Poor attendance and class participation can likewise have a (-) marginal affect.

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 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.

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.

Classroom Conduct

We believe the manner in which we interact with each other is critical to cultivating and maintaining a meaningful and effective intellectual environment. We encourage a climate of respect and inclusiveness that welcomes and embraces community members with diverse backgrounds and life experiences. We deliberately seek multiple perspectives and support the free and open exchange of ideas and civil discourse. We affirm the inherent dignity in all of us and we strive to maintain a climate of justice marked by respect for each other. Our community can only continue to thrive when we approach each conversation with an open mind and when each member can contribute fully.

Course Schedule (tentative*)

I. Introduction

Weeks 1 – 2 (Jan. 17 – Jan. 26)

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 (Jan. 29 – Feb. 23)

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
Application: The Costs of Taxation – Ch. 8

III. Economics of the Public Sector

Weeks 7 – 10 (Feb. 26 – Mar. 21)

Exam 1 – Feb. 26

Externalities – Ch. 10

Short Paper 1 – Mar. 9

Spring Break – Mar. 12 – Mar. 16

Public Goods and Common Resources – Ch. 11

IV. Firm Behavior and the Organization of Industry

Weeks 10 – 15 (Mar. 23 – Apr. 30)

The Costs of Production – Ch. 13
Firms in Competitive Markets – Ch. 14
Exam 2 – Apr. 6
Monopoly – Ch. 15
Monopolistic Competition – Ch. 16
Oligopoly – Ch. 17

Short Paper 2 – Apr. 27

Final Exam (cumulative) – May 2, 9-12p.m.

* 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.