

**Principles of Microeconomics**  
**Econ 101 (8:15 – 9:20 MWF, Section A)**  
**Oxford College of Emory University**  
**Fall 2013**

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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, Thomson-South-Western, 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 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 a regular 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 #22);
- Important goal is to learn to apply course material through development of problem solving skills (IDEA objective #23);
- Another important goal is to acquire skills in working with others as a member of a team (IDEA objective #25)

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](http://www.youtube.com/watch?feature=player_detailpage&v=GKEeNbey8Wg).

### **Assessment and Grading Policies:**

Exam I: 20% ,  
Exam II: 20%,  
Final exam 20% (comprehensive)  
Homework: 5%  
RA Group: 15% (2.5%) each  
Project: Unexpected Economics 5%  
In Class Assignments/Quizzes, Experiments, Attendance: 10%  
Peer Evaluation; 5%  
Bonus points: 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. Economists use 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 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 understand 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 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 28– Sept 13); Sept 2<sup>nd</sup> Labor Day weekend*

Introduction;

Ch 1 – Ten Principles of Economics

Ch 2 – Thinking Like an Economist

**Sept 7<sup>th</sup> – RA I**

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 16 – Oct 4)*

**Sept 16 - RA II**

Ch 5 – Elasticity and Its Application

Ch 6 – Government Policies

**Sept 25 - RA III**

Ch 7 – Market Efficiency

Ch 8 – The Costs of Taxation

Ch 9 – International Trade

### **UNIT 3** *Public Sector Economics*

*Week 7 – Week 9 (Oct 7 – Oct 25) Oct 14-15 Fall Break*

**Oct 7 Midterm I**

Oct 9, Ch 10 Externalities

**Oct 11 - RA IV**

Ch 11 – Public Goods and Common Resources

### **UNIT 4** *The Theory of Firm*

*Week 10 – Week 14 (Oct 28 – Nov 29), Nov 27-29 Thanksgiving break*

**Oct 18 - RA V**

Ch 13 – The Costs of Production

Ch 14 – Firms in Competitive Market

**Nov 1<sup>st</sup> - RA VI**

Ch 15 – Monopoly

Ch 16 – Monopolistic Competition

Ch 17 - Oligopoly

**Nov 25 Midterm II**

### **UNIT 5** *Imperfectly Competitive Markets and Labor Markets*

*Week 15 – Week 16 (Dec 1 – 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 10<sup>th</sup> last day of classes**

**Final exam (comprehensive), Friday Dec 13, 9:00 – 12:00**

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.