Principles of Microeconomics
Tuesday/Thursday 8-9:15am

Table of Contents

Course Description..........................1
Course Resources............................1
Course Goals...............................2
Course Requirements......................2-3
Grades........................................3
Course Policies............................4-5
Course Set-Up................................6-7
Student Course Time.......................7
Course Schedule.........................8-9

Course Description

This online 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. We will build an economics toolkit of concepts and methods that will then 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 to what extent government intervention can correct those failures. As we assemble our economics toolkit, we will examine the underlying assumptions of our tools and the implications for our analysis. Relevant current events will be discussed in class on a regular basis.

Course Resources

Dr. Teresa Romano
teresa.romano@emory.edu
Office Hours: T 8-9am; T/Th 4-5pm or by appointment
Password: Romano

Mankiw, 9th edition + MindTap

Thursday, 8am
Password: Scarcity
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:

• Think like an economist, e.g. in terms of tradeoffs, marginal costs and benefits, incentives, etc.

• Apply your knowledge of decision making and economic interactions to evaluate normative statements.

• Apply economic methods to analyze real world situations, e.g. to predict or evaluate the effects of government policies. More specifically, you will 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. You will also be able to analyze how these effects are affected by the elasticities of supply and demand.

  ◦ Derive cost and revenue functions and demonstrate an understanding of how a firm uses marginal analysis to maximize profits.

  ◦ Distinguish between different forms of market structure and analyze the impact of market structure on price, output, and efficiency.

• Effectively convey economic concepts and analysis through written communication.

Course Requirements

Engagement

Engagement is a catch-all term for active participation; in-class contributions; reading, actively watching the videos, and listening to any podcasts prior to our synchronous meetings; participating on the discussion boards and FlipGrid; all other assignments (not counted elsewhere) that will be collected either on Canvas or in class. To be clear, engagement is not attendance.

Homework

MindTap is an online platform we will using for homework. You are invited to talk with your classmates about the concepts on the homework, but the homework should be completed independently. You have three attempts for each question, and your grade will be determined by the average score across all attempts. I invite you to submit the homework by the soft deadline to keep you on track with the material, but the hard deadline for each homework, after which I will not accept any late work, is at 11:59pm on the day before the next exam. I will drop your lowest homework grade.

Short Paper/Projects

Over the course of the semester you will be asked to complete a Supply and Demand News Analysis paper and a Policy Project with goal of extending your understanding of economics by applying theoretical tools from class to current events. A detailed description of each assignment along with a rubric and examples of prior work will be posted to Canvas.
**Exams**

There will be four open notes/open book exams over the course of the semester. While each exam is not cumulative, it is important to realize that the material builds on itself over the course of the semester.

You will be given a 24 hour window to complete the exams. Due to Election Day (November 3rd), you will be given a 48 hour window to complete Exam 3. Should extraordinary circumstances arise, namely a medical or family emergency, a make-up test be administered. In those instances, please make me aware of the situation as soon as possible and present written evidence of your illness or family emergency so we can make suitable accommodations.

The fourth exam will take place during the final exam period and any requests to be rescheduled must be approved by the Associate Dean of Academic Affairs.

**Grades**

Final grades for the course are earned based on your performance. Extra credit is offered through participation in the extra credit market. No rounding will occur after the semester, no matter how close you come to a threshold for a higher grade. For additional details on the graded components and information on how the extra credit market operates, please visit Expectations and Grading.

**Attendance**

For your own academic success and the success of your classmates, attendance in our synchronous sessions is essential and expected. However, I understand that circumstances may arise which will necessitate absence from class. You will be expected to understand and apply all the course material, whether you are present in our synchronous class sessions or not. If you need to miss a synchronous class, recordings of each meeting will be posted to Canvas. If something prevents you from fully participating in class for an extended period of time, please communicate with me promptly so we can make an appropriate plan of action to support your academic progress.

**Communication Policy**

Due to the unusual nature of the semester, communication is important. I will communicate any and all changes to the course schedule, including changes in due dates, via Canvas announcements. All course assignments, discussions, and materials (including synchronous class recordings) are organized by topic and are available on our Canvas site home page as well as in Modules on the left hand course navigation. Each Friday, I will also post an announcement for what is due for the upcoming week here on Canvas. You are expected to check both your Emory email and the Canvas course site regularly. I will respond to emails within 24 hours on weekdays, 48 hours on weekends. If you read this far, send me a joke!

Likewise, if your situation changes regarding health, housing, or in any other regard with respect to your ability to participate in the class, please contact the appropriate Emory student support organization first and then me as soon as feasible. It is easier for me to address your needs if I know about them as soon as they arise. This does not mean I can successfully respond to every request for consideration, but I emphasize that my goal is to treat you all equitably and do what I can to help you succeed in this course.

**Religious Holidays & School-Sponsored Events**

If you will miss class due to a religious holiday or a school-sponsored event, 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, 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](http://www.religiouslife.emory.edu/faith_traditions/holidays.html)
Honor Code
“The honor code is in effect throughout the semester. By taking this course, you affirm that it is a violation of the code to cheat on exams, to plagiarize, to deviate from the teacher’s instructions about collaboration on work that is submitted for grades, to give false information to a faculty member, and to undertake any other form of academic misconduct. You agree that the instructor is entitled to move you to another seat during examinations, without explanation. You also affirm that if you witness others violating the code you have a duty to report them to the honor council.”

For more Honor Code information: http://catalog.college.emory.edu/academic/policies-regulations/honor-code.html

Code of Conduct
Emory University expects that all students act honorably, demonstrating a keen sense of ethical conduct. The university expects that its students behave respectfully, providing particular consideration for other people and for property. As members of a community, Emory University expects that students act responsibly, being accountable for the safety and well being of themselves and others. University students are expected to be trustworthy, demonstrating honest character upon which others may rely with confidence. http://conduct.emory.edu/

Accessibility
The Office of Accessibility Services (OAS) works with students who have disabilities to provide reasonable accommodations. In order to receive consideration for reasonable accommodations, you must contact OAS. It is the responsibility of the student to register with OAS. Please note that accommodations are not retroactive and that disability accommodations are not provided until an accommodation letter has been processed. Students registered with OAS who have a letter outlining their academic accommodations, are strongly encouraged to coordinate a meeting time with your professor that will be best for both to discuss a protocol to implement the accommodations as needed throughout the semester. This meeting should occur as early in the semester as possible. Students must renew their accommodation letter every semester they attend classes.

Contact the Office of Accessibility Services for more information at (404) 727-9877 or accessibility@emory.edu.
Course Set-Up

Asynchronous Content

Outside of the synchronous meetings you will be asked do a variety of tasks to prepare you for our synchronous meetings. Example tasks are: to read sections in the textbook, watch videos, listen to podcasts, respond to discussion topics, etc.

I invite you to use our “class time” on Tuesdays to complete the asynchronous work for the week, although you may do so at anytime that is convenient. I expect the asynchronous work to be completed prior to our synchronous meetings on Thursdays. If you would like, you may work ahead (up to the next exam) provided you have completed the previous modules.

Netiquette

Netiquette is the etiquette of cyberspace—a set of rules for proper behavior and courteous online interaction. Please review these Netiquette Guidelines (Source: Rasmussen College). These are general rules that apply to this course.

Synchronous Meetings

We will have one weekly synchronous lecture via Zoom on Thursdays from 8:00-9:15am Eastern Time. This time will be used for applications/simulations of the content from asynchronous meetings, introduction of new material, and/or clarify and explain any material from the asynchronous meetings. These are active sessions; you will be asked to work on applications, problems and policy both individually and with your peers.

I recommend you bookmark the link.

Meeting ID: 968 2618 6181
Password: Scarcity

Synchronous sessions will be recorded. For each session:

1. Log in five minutes early to the synchronous session so that we can start right away.
2. Mute your microphone when you are not speaking to avoid audio feedback.
3. Keep your camera on for the duration of the session.
4. Questions and comments are welcome! Please use the hand-raise feature in Zoom and I will call on you so we can avoid interruptions.
5. When meeting online, wear appropriate clothing and remove anything inappropriate or offensive that would be captured on camera.
Class Session Recording

Our class sessions on Zoom will all be audio visually recorded for students in the class to refer back to the information, and for enrolled students who are unable to attend live.

Lectures and other classroom presentations presented through video conferencing and other materials posted on Canvas are for the sole purpose of educating the students enrolled in the course. The release of such information (including but not limited to directly sharing, screen capturing, or recording content) is strictly prohibited, unless the instructor states otherwise. Doing so without the permission of the instructor will be considered an Honor Code violation and may also be a violation of other state and federal laws, such as the Copyright Act.

Students who participate with their camera engaged or utilize a profile image are agreeing to have their video or image recorded. If you are unwilling to consent to have your profile or video image recorded, please speak to me about this and be sure to keep your camera off and do not use a profile image.

Likewise, students who un-mute during class and participate orally are agreeing to have their voices recorded. If you are not willing to consent to have your voice recorded during class, you will need to keep your mute button activated and communicate exclusively using the "chat" feature, which allows students to type questions and comments live.

Please read the Rules of Zoom Engagement for further advice on participating in our Zoom class sessions.

Student Course Time

This course has half the number of the hours devoted to synchronous meetings compared to a traditional class. Therefore, you will need to spend more time studying/preparing for this class outside of the meetings than in traditional classes. You should expect to spend on average 1.5 hours each week working through the asynchronous content (videos, podcasts, discussions) on Canvas. This time does NOT include time spent reading, studying, or doing homework; you should expect to spend an average of an additional 6 hours a week “out of class” studying, reviewing, doing practice problems, homework, and working on papers/projects.
**Course Schedule**

The dates in the course calendar correspond to the dates of our exams and Thursday synchronous meetings. The exams and assignments in the course calendar includes all textbook readings, exams, paper/project, and homework. Assignments that count as part of your engagement grade will be posted on Canvas announcements and in the associated module.

*Note that the last day of class is Tuesday, November 24th. We will have a synchronous class on that day.

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topic</th>
<th>Readings, Exams &amp; Assignments</th>
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</thead>
<tbody>
<tr>
<td>Week 0</td>
<td>Before Aug. 19</td>
<td>Getting Started</td>
<td></td>
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<tr>
<td>Week 1</td>
<td>Aug. 20</td>
<td>Basic Principles</td>
<td>Read Chapters 1 (1.1, 1.2, 1.4) and 2 (skip 2.1d and 2.1e)</td>
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<tr>
<td>Week 2</td>
<td>Aug. 26</td>
<td><em>End of add/drop/swap (withdraw without a &quot;W&quot;)</em></td>
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<td></td>
<td>Aug. 27</td>
<td>Production Possibility Frontiers &amp; Budget Constraints</td>
<td>Read Chapter 2.1e Homework #1 (soft deadline)</td>
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<td>Week 3</td>
<td>Sep. 3</td>
<td>Interdependence &amp; the Gains from Trade</td>
<td>Read Chapter 3 Homework #2 (soft deadline)</td>
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<tr>
<td>Week 4</td>
<td>Sep. 10</td>
<td>Supply &amp; Demand</td>
<td>Read Chapter 4 Homework #3 (soft deadline)</td>
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<td>Week 5</td>
<td>Sep. 14</td>
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<td>Homework Chapters 1-4 (hard deadline)</td>
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<td></td>
<td>Sep. 15</td>
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<td>Exam #1</td>
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<td></td>
<td>Sep. 17</td>
<td>Elasticity</td>
<td>Read Chapter 5</td>
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<td>Week 6</td>
<td>Sep. 24</td>
<td>Efficiency &amp; Welfare</td>
<td>Read Chapter 7 Homework #5 (soft deadline) Supply &amp; Demand News Analysis Due</td>
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<td>Week 7</td>
<td>Oct. 1</td>
<td>Government Policy</td>
<td>Read Chapter 6 Homework #7 (soft deadline)</td>
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<td>Week 8</td>
<td>Oct. 8</td>
<td>Taxation</td>
<td>Read Chapter 8 Homework #6 (soft deadline)</td>
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<td>Oct. 9</td>
<td><em>Normal drop deadline</em></td>
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<td>Week 9</td>
<td>Oct. 12</td>
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<td>Homework Chapters 5-8 (hard deadline)</td>
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<td>Oct. 13</td>
<td></td>
<td>Exam #2</td>
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<tr>
<td></td>
<td>Oct. 15</td>
<td>Externalities</td>
<td>Read Chapter 10</td>
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| Week 10 | Oct. 22 | Public Goods & Common Resources | Read Chapter 11  
Homework #10 (soft deadline) |
|--------|--------|--------------------------------|--------------------------------|
| Week 11 | Oct. 29 | Costs of Production | Read Chapter 13  
Homework 11 (soft deadline) |
| Week 12 Nov. 2 | *Beginning of registration for spring semester* |
| Nov. 2 | | | Homework Chapters 10, 11, and 13 (hard deadline) |
| Nov. 3 | *Election Day* |
| Nov. 3 | | | Exam #3 (48 hour window due to Election Day) |
| Nov. 5 | Perfect Competition | Read Chapter 14 |
| Nov. 6 | *One-time first-year student drop deadline* |
| Week 13 Nov. 12 | Monopoly | Read Chapter 15  
Homework #14 (soft deadline)  
Policy Project due |
| Week 14 Nov. 19 | Monopolistic Competition | Read Chapter 16  
Homework #15 (soft deadline) |
| Week 15 Nov. 24* | Oligopoly | Read Chapter 17  
Homework #16 (soft deadline) |
| Exam Period | | Homework Chapters 14-17 (hard deadline)  
Exam #4 |

The course schedule is tentative and the instructor reserves the right to make any changes during the course as deemed necessary. All changes will be announced on Canvas.