Principles of Microeconomics

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Office Hours:
TBD
via zoom: bit.ly/econ_OH
(and by appointment)

Course Overview
Welcome to Econ 101! In economics, like the other social sciences, you will study human behavior and social interactions. Economics has historically focused on the human behavior that makes up the economy (production, trade, consumption, etc) and been defined as the study of the allocation of scarce resources across unlimited wants. However, more recently economists have applied the economic toolkit to a broader set of issues such as education, crime, and family dynamics. In this course, you will begin to develop and apply the economic tools for understanding and analyzing the world. These include the concept of equilibrium between agents (supply and demand, or Nash bargaining), the importance of incentives (behavioral economics), the unavoidability of tradeoffs (no free lunch), and examining choices on the margin (marginal cost and marginal benefit).

Course Texts & Readings
The main text for this course is Principles of Microeconomics. We will also read most of “Naked Economics”, which takes a more conversational approach, and I may post readings by other authors:

**Principles of Microeconomics 7e. By Robert Frank, Ben Bernanke, Kate Antonovics & Ori Heffetz.**
- This book is available in the bookstore (and online).

- A physical copy can be purchased from the bookstore (or online). A kindle version is also available.

**Other Readings by various authors.**
- I will occasionally assign other outside readings or listening, which will be posted on the course Canvas page and will be available to download for free.

*If acquiring the texts for this course represents a financial hardship, please see me and I would be happy to try work something out.*

*Note: This syllabus is a plan that is current as of the first day of class, but subject to change. These changes will be reflected through class announcements and/or on Canvas.*
Grading
I will assign grades to your assignments to help you assess your knowledge of the material, and your final grade is one way your level of knowledge is communicated to others. Your grade in this class consists of the following components:

**Math Check In (2%):**
- I will administer a brief (40 minute) closed book math assessment to help you gauge your readiness for the math in this course.
- If you are not happy with your performance, I will be giving a re-take the following week.

**Attendance, class participation & contribution to your classmates learning (5%):**
- To promote more interaction in this socially distanced time, some of our class periods will be remote. During these times we will work on group problems, have discussions and do economic simulations.
- I will occasionally take attendance and/or use “poll everywhere” to track attendance and promote an engaged classroom.
- In general, I expect you to be an active participant in this course and a good classroom citizen.

**Smaller assignments (28%):**
- **Weekly Online Quizzes (8%):** I will assign brief quizzes from the textbook material.
- **Podcast responses (6%):** I have selected a couple of episodes (~15) from different econ-related podcasts. You will be asked to listen to these weekly and answer a few brief questions about them. For easy listening, you can find the podcast on the platforms linked on Canvas, but they (and the questions) will be posted to the course’s Canvas page.
- **Chapter reflection questions (7%):** A few times this semester I will several “bigger” questions stemming from the past couple chapters. I want you to pick one of the questions, and write a brief response. This does not need to be as formal as an essay, but I
- **Problem Sets (7%):** These problems will be adapted from the textbook and will be more involved than the quiz questions. You are free to work on these problem sets in groups, but each person should turn in their own paper.
- **Grading:** With the exception of the quizzes, the grade for these assignments will consist of 2/3 completeness and 1/3 substance. For each assignment, I will select 1/3 of class for more in-depth grading and feedback.

**Exams (65%):** We will have two midterms and a final. My current plan is to have the preliminary exams in class. However, depending on the public health situation, these exams may end up being remote.
- **Midterm 1: Monday, September 21**th (focused on the first six chapters of our textbook)
- **Midterm 2: Monday, November 2**nd (focused on chapters 7-11 of our textbook).
- **Final Exam (36%):** The final exam is cumulative! The date and time will depend on which section of the course you are in. However, the finals exams will be similar in coverage and difficulty, so if you would like to take the exam at another of the listed times please contact me as soon as possible.
  - 9:40 AM: Mon 7-Dec 8 - 10:30 AM
  - 2:40 PM: Fri 4-Dec 11:30 AM - 2 PM
  - 4:20 PM: Thurs 3-Dec 3 - 5:30 PM
How to be Successful in this Course
This course is a struggle for many students. Some get tripped up by the math and lost in algebra and graphs. Others breeze through that aspect, but stumble over developing economic intuition. Whatever your struggle, I expect you to take ownership of and responsibility for your education, and in doing so, use the resources provided you. In particular, below is a list of activities that I believe will contribute to your success:

- **Come to office hours:** I am here to help you learn! If you get stuck on an assignment, need help understanding the text, want to continue a discussion we started in class or have any questions whatsoever, please do not hesitate to come see me.

- **Make sure your math skills are sufficient.** We will use models that involve arithmetic, algebra and geometry. You will need to convert word problems to equations, equations to graphs and solutions to insights. As a first check, I will administer a basic math assessment, which will help you determine if math might be a stumbling block for the course.

- **Read the textbooks.** Some students learn best reading the textbook prior to class. Some students prefer to read it after they have had some exposure to the material. Other students feel they benefit from doing both! Find what works for you, but do not ignore the reading (especially Principles of Economics).

- **Come to class & participate:** This class builds on itself and it is easy to fall behind. If you miss a class, be sure to get notes and come to office hours if you are not sure if you are getting all the concepts. Furthermore, you will get the most out of this class, both in terms of learning and enjoyment, if you participate regularly and actively. Being prepared includes doing the readings (see above) and the quizzes (see below). While I do not have a written policy regarding technology usage, my standard is respect. Texting, checking social media, talking to your classmates about unrelated topics are all activities which disrespectful both to your classmates and to me. If you consistently engage in disrespectful behavior, I may ask you to leave.

- **Do the quizzes/problem sets AND review them quizzes.** I would encourage you to review the quizzes and the solutions to the problem sets. While it won’t directly impact your grade, review and repetition are powerful tools for learning the material. The grading for this course is exam-heavy, and in order to successfully complete those problems you need to practice, practice, practice.

- **Use your Supplemental Instructor:** The supplemental instructor (SI) program was created by Oxford to give students in historically challenging courses (this is a challenging course!) extra help. Your SI has previously taken this course and is here to help you learn the material. Yi (nicknamed Billy) Ge, a sophomore at Oxford College who is majoring in Economics and Quantitative Science will serve as the SI for this course. He can be reached at billy.ge@emory.edu and will hold weekly meeting on Thursday nights from 7 to 8pm. Details will be sent out on Canvas.

- **Use other resources, as needed:** This is a catch-all, but as a start, I have posted to the class website videos of the authors’ explanation of some trickier topics. If things are not making sense, sometimes searching google for the topic you are struggling can lead to an explanation that really resonates with you. Everyone learns in their own way.
**Academic Integrity**
I would like to remind you that as Oxford/Emory students all your work is produced under the Academic Honor Code ([http://catalog.college.emory.edu/academic/policies-regulations/honor-code.html](http://catalog.college.emory.edu/academic/policies-regulations/honor-code.html)) which you received and signed upon matriculation. The heart of this code is summed up in the following sentence:

*All members of this community are bound by a shared duty to uphold the highest level of academic honesty.*

While you will be encouraged to help each other, and collaborate in groups for some assignments, you must submit your own work. Copying from classmates, or from old sources or solutions manuals is prohibited. If you are unsure about policies, just ask! I want you to succeed.

**Accommodations & Concerns**
All learning is a growing process that involves obstacles, and I am committed to helping all students work through their obstacles to achieve their learning objectives. If you feel you may need an accommodation based on a disability or any other circumstance, please contact me privately as soon as possible to discuss your specific needs. To guarantee full accommodation, please notify me no later than the second week of classes. Furthermore, please contact the Office of Accessibility Services (OAS) 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](http://equityandinclusion.emory.edu/access/students/index.html)).

If you have other concerns, please do not hesitate to let me know. It is my goal to help you learn and be successful in this class and beyond. I welcome your input on making this class a positive and inclusive learning environment for all students. Send me an email, stop by my office, put an anonymous note in my mailbox – I will take your comments seriously.

**Title IX**
While I want you to feel comfortable coming to me with issues you may be struggling with or concerns you may be having, please be aware that I have some reporting requirements that are part of my job requirements. For example, if you inform me of an issue of sexual violence or sexual assault I will keep the information as private as I can, but I am obligated to bring it to the attention of the university’s Title IX Coordinator, Rhiannon Hubert ([rhiannon.hubert@emory.edu](mailto:rhiannon.hubert@emory.edu)).

Below are some resources of which you should be aware:

- **Coordinator of Student Support** (770-784-8394) Provides a confidential consultation for guidance as to what steps to consider for safety, counseling, reporting, and accommodations that you might need right away.
- **Counseling Services** (770-784-8383)  
  [https://oxford.emory.edu/life/campus_life/counseling_career.html](https://oxford.emory.edu/life/campus_life/counseling_career.html)
- **The Chaplain’s Office** (770.784.8392  
  [pace@emory.edu](mailto:pace@emory.edu))  
  [https://oxford.emory.edu/life/campus_life/religious.html](https://oxford.emory.edu/life/campus_life/religious.html)

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**Tentative Course Calendar***

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<thead>
<tr>
<th>Week</th>
<th>Mon Date</th>
<th>Course Focus</th>
<th>Reading</th>
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<tbody>
<tr>
<td>0</td>
<td>Aug 17</td>
<td>Introduction / Thinking Like an Economist</td>
<td>Principles: 1</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>Naked: 1</td>
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<tr>
<td>1</td>
<td>24</td>
<td>Comparative Advantage</td>
<td>Principles: 2, Naked: 1</td>
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<tr>
<td>2</td>
<td>31</td>
<td>Supply and Demand</td>
<td>Principles: 3, Naked: 2</td>
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<td>Sep 7</td>
<td>Elasticity</td>
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<td>4</td>
<td>14</td>
<td>Demand / Perfectly Competitive Supply</td>
<td>Principles: 5, 6, Naked: 3</td>
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<td>5</td>
<td>21</td>
<td>Efficiency, Exchange, and the Invisible Hand in Action</td>
<td>Principles: 7</td>
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**Exam 1 (Chapters 1-6) ~Sep 21**

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<tbody>
<tr>
<td>6</td>
<td>28</td>
<td>Monopoly, Oligopoly, and Monopolistic Competition</td>
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<tr>
<td>7</td>
<td>Oct 5</td>
<td>Games and Strategic Behavior</td>
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<td>8</td>
<td>12</td>
<td>An Introduction to Behavioral Economics</td>
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<tr>
<td>9</td>
<td>19</td>
<td>Externalities, Property Rights, and the Environment</td>
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<td>26</td>
<td>The Economics of Information</td>
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<tr>
<td>11</td>
<td>Nov 2</td>
<td>Review / Catch Up</td>
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**Exam 2: (Chapters 7-12) ~Nov 2**

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<td>16</td>
<td>Public Goods and Tax Policy</td>
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<tr>
<td>14</td>
<td>23</td>
<td>Wrap Up</td>
<td>Principles: 23</td>
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**Important Dates and Notes:**
- Classes start August 19
- Aug 26: End of Add/Drop
- Sep 7: NO BREAK!
- Oct 9: Partial Withdrawal Deadline
- Nov 6: Withdrawal deadline
- Nov 25-27: Thanksgiving Break
- Dec 3-11: Final Exams

*All dates are approximate and subject to change. Please visit Canvas for up-to-date info.*