INTRODUCTION

Intermediate microeconomics is probably the most important course you will take in your undergraduate economics classes. It introduces you to the most fundamental tools and concepts used by economists. Central amongst these are the optimizing behavior of individual economic agents, and the resulting market equilibrium.

We study the decisions of individual consumers and firms from an optimizing point of view. Put simply this posits that given well-defined objectives economic agents do as well as they can, subject to the constraints they face. In practice some objectives we use may be less than realistic, and we may not incorporate all the important constraints, but the optimizing principle itself is strong and indeed it underpins market economies.

Two fundamental behavioral paradigms are central to economics. On the one end there is the perfectly competitive behavior paradigm, where market data convey all relevant information economic agents need to make their decisions. In the Arrow-Debreu perfectly competitive world firms and consumers are small and behave perfectly competitively and markets exist for all goods. Markets are anonymous, and firms and consumers take market data as given. Adam Smith’s invisible hand brings order and welfare is maximized. This is an ideal world where the fundamental theorems of welfare economics are established.

At the other end, game theory studies situations where economic agents understand that they are in strategic interaction with others, and the outcomes for them depend not only on their actions, but on the actions of other agents. Inefficiencies can be pervasive, as in the classic Prisoner’s dilemma model.

There are two important elements to all microeconomics problems: single agent optimizing behavior and equilibrium analysis, when the resulting choices of all agents are considered together. Both can be studied in the Arrow-Debreu world and in game theory. The most important lesson from this course is how to set-up single agent optimization problems (max or min), by determining an objective function and constraints, understanding their properties and acquiring the standard tools to solve these problems. We will learn to search for, and identify ways of finding the solutions to several types of problems. We will get a first taste of finding equilibria, by solving for market equilibrium in simple examples, as the solution to a simple system of equations.

The bulk of the course focuses on the study of the perfectly competitive world, and the individuals’ decision to allocate their income and endowments and to consume goods, and the firms’ decision to employ capital and labor subject to their technology in order to maximize profits. We derive consumer demand functions, firm cost and supply functions in simple cases and study their properties. We study the resulting perfectly competitive equilibrium and the fundamental theorems of welfare economics in the simplest model of general equilibrium, a model that allows us to study the interaction between different markets. Then we study what can go wrong when the assumptions underpinning this stylised world fail, such as market power. We then look at basic strategic interaction situations and the fundamental concepts of game theory.

The mathematical tools used in this course are algebra, calculus, and diagrams. It is important to start getting familiar with some of the tools and notation used in economics and this will be a very good place to do so.
INSTRUCTOR AND COMMUNICATION

I encourage you to visit with any questions or concerns:

Name: Elena Antoniadou
Office: Rich Building, #306B
Email: elena.antoniadou@emory.edu
Office Hours: Tuesday and Friday 10:30 am – 11:30 am or by appointment

When emailing, please put ECON 201 in the subject. I try to answer emails quickly, but on the weekend especially I may be slower. Please email back if you have not got an answer.

You should be checking the course Blackboard regularly. Blackboard will be used for communication and posting course information/notifications. Urgent notices will be emailed to everybody via Blackboard, but for less urgent (but this does not mean not important) notices, I will assume that you will read during your daily look at Blackboard. ALSO YOU WILL BE ABLE TO ACCESS ONLINE ASSIGNMENTS VIA BLACKBOARD.

TAs: We are lucky to have access to several undergraduate TAs. I have asked these guys to volunteer because of their performance in this course. However, beware that these are volunteers and also students with their own courses, so please be grateful for their time and effort and be accommodating to their schedule:

Hank Doupe: henry.doupe@emory.edu
Sydney Julian: sajulia@emory.edu
Mandy Yu: mandi.yu@emory.edu

In addition Alan Zhao and I hope at least one other student will be helping with quizzes in class.

COURSE DATES

Classes duration: Thursday August 27 – December 8 2015

Classes: Tuesday and Thursday 2:00-3:50 pm White Hall 101
(28 meetings in total)

Midterm 1: Thursday October 8 in class

Midterm 2: Thursday November 19 in class

Final Exam: TBA – I have asked for verification regarding finals schedule because they do not have our exact class times listed. The schedule can be accessed at:
http://www.registrar.emory.edu/Students/Calendars/examcalendar/emorycollege_examcalendar.html
METHOD OF EVALUATION

ONGOING ASSESSMENT

40% - I expect you to have 40% if not an additional 5% bonus

Online problem sets:

20% - This will be based on your overall percentage at the end of all graded problem sets, with scaling so that a score of 80% will get you the full 20 percentage points for your grade; 40% will get you 10 percentage points etc.. If you do better than 80% this will count as bonus points in your grade up to a maximum of 5 percentage points (for 100%).

Registration: You should register to WebAssign via BLACKBOARD (access using the “ACCESS WEBASSIGN” tool available on the left top panel. This is important so that your WebAssign ID is Blackboard enabled. You will then be able to login to WebAssign either via Blackboard or via the WebAssign site itself.

The Class Key is: emory 5412 8132

The course is: ECON-201: Intermediate Microeconomics - Fall 2015, section Antoniadou Fall 2015

Cost: $35.95

Class Quizzes/Attendance

20% - We will start each class with a 10-15 minute quiz based on the previous class. These will be graded on a 0-0.5-1 basis: 0 for absent or no effort; 0.5 for some effort; and 1 for good effort.

We have 28 classes, of which two are midterm exams and we will not have a quiz in the first class. I will count the best twenty results.

EXAMS:

60% - here is where I expect a distribution to be generated. I will not give a grade grid because I curve, typically upwards. If for some reason the distribution is skewed upwards, I do not scale down.

Midterms:

30% - I will give 10% weight to the worse midterm outcome and 20% to the better one

Final:

30%
MAIN TEXTBOOK AND OTHER READING

Required textbook:


You absolutely need to be reading the textbook. I follow the textbook in terms of material covered quite closely and problems and exams are often based on textbook questions. I may present the material somewhat differently but the lectures and textbook should complement each other.
The textbook is available in the Bookstore, via Amazon (also has ebook), etc. You may also rent a digital copy or rent from say coursesmart.com (the six month rental is about half price)

There are many, many other alternative textbooks. Different professors have different preferences. You are welcome to browse through them and decide for yourselves if you want to use an additional source, however beware that some of the notation etc may differ. I am happy to provide my opinion. Varian’s two versions are possible alternative sources.

Hal Varian, Intermediate Microeconomics: A modern approach, 8th ed, Norton 2009 (and I believe there may be a 9th edition just out in 2014)

If you want a printed version look around for even older used editions of the book. The textbook does not change that much from edition to edition.

In addition I find the following quite useful especially for the more mathematically minded:

Thomas Nechyba, Microeconomics: An intuitive approach with calculus (Cengage 2010)

OUTSIDE TUTORING

In addition to the class TAs, you have access to several tutoring services, paid and free:

E-Pass: EPASS peer tutoring is available for this course. During a session you can review course content, master basic concepts and develop more advanced skills under the guidance of a fellow student. You are allowed to attend a total of 2 EPASS appointments per week during the semester. For information about EPASS policies and scheduling appointments, visit www.epass.emory.edu and click on Peer Tutoring. All tutoring appointments are scheduled through ASST: www.emory.edu/asst

Paid tutors: Economics department has a list of tutors who are willing to tutor for a fee. A list can be found at: http://economics.emory.edu/home/undergraduate/tutor.html

KP mentors is a company set up by undergraduates at Emory and they provide tutoring services. I do not know much about them so this is not an endorsement!! Here is their ad:” KP Mentors is a premier peer-to-peer tutoring service that provides private tutoring for college students. …. Apply through http://goo.gl/forms/gYsxN4tzg2

DISCOUNTS are available for GROUP SESSIONS!”
FALL 2015 SEMESTER IMPORTANT DATES:

Wednesday, August 26th  First day of classes for graduate and undergraduate
Wednesday, September 2nd  Last day for schedule change
Monday, September 7th  Labor Day Holiday
Wednesday, Sept 9th (4:00 p.m.)  Last Day for Letter Grade OR Satisfactory/ Unsatisfactory change
Friday, September 11th Degree  Applications for Fall Graduates due in College Office (Students should bring to Elizabeth, 312D Rich Bldg for advisor signature)
Friday, September 11th  Deadline for Completion of Incomplete Work
Mon-Tues October 12-13 Fall Break (no classes)
Friday, October 16th  Last Day to Withdraw without penalty
Monday, October 26th  Pre-registration begins for Seniors for Spring 2016 (75+ hours)
Friday, November 13th  Last day to withdraw for First year on campus students
Monday, November 23rd  ADD/DROP/SWAP opens for Spring 2016
Wed.-Fri- November 25-27th  THANKSGIVING HOLIDAY
Tuesday, December 8th  Last Day of Classes, Emory College
Wednesday,  December 9th Reading Day
Dec. 10-11, 13-19th  Final Exam Days

HONOR CODE

Honor Code Violations will be dealt with decisively (failing grade and expulsion from school) – I will appeal to your better nature and assume the best, but I will not shut my eyes to honor code violations!

“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 teacher 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.”
Below some general information from the University:

Office for Undergraduate Education –

· The Office for Undergraduate Education (OUE) central office is located in White Hall 300
· Please visit or call 404.727.6069 with questions about academic affairs, concerns or policies.
· All Emory College of Arts and Sciences policies may be found in the College Catalog:
  http://college.emory.edu/home/academic/catalog/index.html

A list of Religious Holidays can be found here:

Academic Advising and Class Deans

If you have any academic concerns or questions about Emory College of Arts and Sciences policies, you should first meet with an OUE academic adviser. If an academic adviser is unavailable to meet with you, you may meet with an OUE dean during open hours.
· OUE Academic Adviser appointments: Visit White Hall 300 or call 404.727.6069
· Deans’ Open Hours: http://college.emory.edu/home/administration/office/undergraduate/hours.html

Academic Support

There are a range of resources available to Emory undergraduates designed to enrich each student’s educational experience.
· Visit http://college.emory.edu/advising for a list of support programs and appointment directions

Access and Disability Resources

Students with medical/health conditions that might impact academic success should visit Access, Disability Services and Resources (ADSR formerly the Office of Disability Services, ODS) to determine eligibility for appropriate accommodations. Students who receive accommodations must present the Accommodation Letter from ADSR to your professor at the beginning of the semester, or when the letter is received.

PLEASE BEWARE THAT IT IS YOUR RESPONSIBILITY TO ARRANGE EXAMS WITH ADSR IF YOU NEED EXTRA TIME.

Attendance Policies (Absences and Absences from Examinations)

· Absences: Although students incur no administrative penalties for a reasonable number of absences from class or laboratory, they should understand that they are responsible for the academic consequences of absence and that instructors may set specific policies about absence for individual courses.
· Absences from Examinations: A student who fails to take any required midterm or final examination at the scheduled time may not make up the examination without written permission from a dean in the Office for Undergraduate Education. Permission will be granted only for illness or other compelling reasons, such as participation in scheduled events off-campus as an official representative of the University. A student who takes any part of a final examination ordinarily will not be allowed to defer or retake that final. Deferred examinations must be taken during the student’s next semester of residence by the last date for deferred examinations in the academic calendar or within twelve months if the student does not reenroll in the college. Failure to take a deferred examination by the appropriate deadline will result automatically in the grade IF or IU.