ECONOMICS 101-3—PRINCIPLES OF MICROECONOMICS
Fall 2018

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Description
Microeconomics studies the economic behavior of individual decision-making agents such as consumers, resource owners and firms. The main objective of this course is to provide a basic understanding of economic decision-making, including the behavior of consumer and producers. The bulk of the course will focus on market structures (perfect competition, monopoly and oligopoly) and the circumstances under which markets fail. You are expected to be familiar with graphs.

Textbook
The textbook for this class at the bookstore is Microeconomics 13th ed. by Roger A. Arnold (Cengage). You can purchase it at https://www.cengage.com/c/microeconomics-13e-arnold for $120. This gives you access to the ebook as well as Mindtap where homework will be assigned. If you wish to get a three-hole punch print version of the book, it will cost you $8 more.

Classroom polling
I’m still figuring out the best way to have you participate in the classroom. This will probably be via a mobile app. More on this shortly.

Grading
• Your overall course grade will be determined by a total score made up of a weighted average of scores you earned on various elements of the course:

<table>
<thead>
<tr>
<th>Element</th>
<th>Weight</th>
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<tbody>
<tr>
<td>2 midterms (not cumulative, 50 minutes-long)</td>
<td>20%</td>
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<tr>
<td>A cumulative final (120 minutes-long)</td>
<td>30%</td>
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<tr>
<td>Individual/group in-class clicker quizzes</td>
<td>15%</td>
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<tr>
<td>Online homework problems on Mindtap</td>
<td>15%</td>
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</tbody>
</table>

Your lowest one homework assignment and lowest three quiz scores (individual and group) will be dropped in calculating your total score. The preliminary grade cutoffs based on this total score are:

<table>
<thead>
<tr>
<th>Grade Level</th>
<th>Minimum Score</th>
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<tbody>
<tr>
<td>A-</td>
<td>90</td>
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<tr>
<td>B-</td>
<td>80</td>
</tr>
<tr>
<td>C-</td>
<td>70</td>
</tr>
<tr>
<td>D</td>
<td>60</td>
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<tr>
<td>F</td>
<td>&lt; 60</td>
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</table>

• After the final, I will generally ‘curve’ your grades (i.e., lower the grade cut-offs slightly) to take into account the performance of your class. Those taking the course pass/fail need to make at least a ‘C’ in order to get an ‘S’ (satisfactory) grade.
• All tests will be multiple choice tests. The tests will have 30 questions while the final will have 60, 30 of them drawn from the previous 2 tests and 30 on new material covered since the second test.
• Please note that if you miss a homework problem set, I cannot let you take it once the deadline is past! However, if you know ahead of time that you will be unable to complete a set before its deadline for reasons outside your control, let me know as soon as possible and I will try to give you partial credit.
• There will be NO makeup tests in general. However, if you know you’ll miss a test on the scheduled date, you may arrange to take it early. **If something totally unforeseen comes up on the day of your test that prevents you from testing, contact me IMMEDIATELY.**
• There will be NO opportunities for additional credit to be earned, say, by writing a paper or doing extra problems.

**Responsibilities**

• **You are expected to adhere to Emory’s Academic Honor Code at all times.** In taking this course, you affirm that it is a violation of the Code to cheat on exams, to plagiarize, to deviate from my 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 I and my TAs are 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.
• FYI, discussing the homework problem sets with your classmates does **NOT** constitute a violation of the Code.
• **Warning:** Attendance is not mandatory but you’re virtually guaranteed to do poorly if you skip classes. Not only is 15% of your grade based on in-class quizzes, I do not always stick to the book. This can be a difficult class with a large amount of conceptual and analytical material that builds up very fast—it’s easy to fall behind. You are responsible for all material, including topics covered in class that are not in the book or that are treated differently from the book. If you must miss class, make sure you get notes from one or two classmates and catch up ASAP.
• **Please start working on your problem sets early!** Generally you will have about 5 days to work on a set. Do not wait till the last minute to submit your answers, you may run into unforeseen computer glitches! You can attempt each question as many times as you wish, but you will lose 5% of the total points each time you try. The average of all your attempts will be recorded.
• Course material such as PowerPoint slides and sample tests will be posted on Canvas.
• A few suggestions from previous students to make your life easier:
  • Use a binder to organize the materials for this course.
  • Bring colored pens or pencils to class for note taking.
  • Review your materials regularly and flag your questions with Post-It notes.
  • Post questions on Piazza or see the TAs or me in person.
  • If you cannot see me during my office hours, please email me.
• In emailing me, **please write ‘101’ as part of your subject line** so I can filter your mail!
• **I will enforce a strict no-electronic-devices-in-use policy in the classroom** (with the exception of classroom polling)! That means no open computers, or texting on cellphones. If you need to use your phone, please exit the room to do so. If you wish to record the lecture, please let me know. Please silence all electronic devices that can make noise before you come into the classroom.

<table>
<thead>
<tr>
<th>Week</th>
<th>Class</th>
<th>Day</th>
<th>Chapters</th>
<th>Course Topics</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>8.29</td>
<td>1</td>
<td>Introduction</td>
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<tr>
<td>2</td>
<td>2</td>
<td><strong>9.03</strong></td>
<td>Labor Day</td>
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<tr>
<td>2</td>
<td>2</td>
<td>9.05</td>
<td>2</td>
<td>Opportunity costs, PPFs, trade</td>
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<td>3</td>
<td>3</td>
<td>9.10</td>
<td>3</td>
<td>Demand and supply: basics</td>
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<tr>
<td>4</td>
<td>5</td>
<td>9.12</td>
<td>3</td>
<td>Demand and supply: eq’m and gains from trade</td>
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<tr>
<td>5</td>
<td>5</td>
<td>9.17</td>
<td>4</td>
<td>Demand and supply: interventions</td>
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<tr>
<td>6</td>
<td>6</td>
<td>9.19</td>
<td>5</td>
<td>Demand and supply: applications</td>
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<tr>
<td>5</td>
<td>7</td>
<td>9.24</td>
<td>6</td>
<td>Elasticity</td>
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<tr>
<td>Chapter</td>
<td>Date</td>
<td>Topic</td>
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<tr>
<td>8</td>
<td>9.26</td>
<td>Consumer theory: budgets and preferences</td>
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<td>6</td>
<td>10.01</td>
<td>Consumer theory: demand</td>
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<tr>
<td>10</td>
<td>10.03</td>
<td>TEST 1</td>
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<td>7</td>
<td>10.08</td>
<td>Fall Break!</td>
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<tr>
<td>11</td>
<td>10.10</td>
<td>Producer theory: production and productivity</td>
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<tr>
<td>12</td>
<td>10.15</td>
<td>Producer theory: costs and productivity</td>
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<td>13</td>
<td>10.17</td>
<td>Producer theory: cost curves</td>
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<td>7</td>
<td>10.22</td>
<td>Perfect competition: short-run production</td>
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<td>15</td>
<td>10.24</td>
<td>Perfect competition: firm supply</td>
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<tr>
<td>8</td>
<td>10.29</td>
<td>Perfect competition: entry and exit</td>
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<tr>
<td>17</td>
<td>10.31</td>
<td>Monopoly: inefficiency</td>
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<td>9</td>
<td>11.05</td>
<td>* Natural monopoly</td>
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<td>19</td>
<td>11.07</td>
<td>* Monopoly behavior: differential pricing</td>
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<td>10</td>
<td>20</td>
<td>TEST 2</td>
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<td>11</td>
<td>11.14</td>
<td>17* Externalities</td>
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<td>21</td>
<td>11.19</td>
<td>17* Public Goods</td>
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<td></td>
<td>11.21</td>
<td>Thanksgiving!</td>
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<td>10</td>
<td>11.26</td>
<td>11* Game theory</td>
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<td>24</td>
<td>11.28</td>
<td>11* Duopoly</td>
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<td>11</td>
<td>12.03</td>
<td>11* Oligopoly</td>
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<tr>
<td>26</td>
<td>12.05</td>
<td>* More game theory</td>
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<tr>
<td>12</td>
<td>12.10</td>
<td>17* Asymmetric information</td>
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<td>13</td>
<td>12.18</td>
<td>FINAL EXAM: 8:00 am – 10:30 am</td>
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*These are the chapters that roughly correspond to the material that will be covered. Chapters will not always be covered in their entirety.
*Covers material not in textbook.