

Econ 2106 JW: Principles of Microeconomics

Spring 2016

Instructor: Jianqiu Wang

Class: MWF 11:05am–11:55am, IC 111

Office hours: Mondays 12:15pm–2:15pm and by appointment.

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Email: jianqiu.wang@gatech.edu **Replies to emails will be provided within 24 hours, excluding weekends, holidays and during my absence.*

Webpage: T-square

Course Objective:

The sequences of topics we will cover are as follows:

1. Learn the “Microeconomics” tools designed to help you understand the functioning of various markets (e.g., goods and services, labor, financial, environmental).
2. Examine selected economic policy issues (e.g., taxation, global markets, education, health, and environmental regulation).

This course is mainly about practice in analysis of decision problems of relevance to students in public policy and personal decision areas. Issues relating to individual decisions to produce, consume, invest, and trade will be explored. Analytical approaches will enable students to use and incorporate basic elements of micro-economic analysis and to appreciate issues regarding testing and measurements. Your objective is to be able to apply economic concepts to new problems. This skill is best developed through practice. Our discussion of readings, homework problems, and in-class exercise are intended to provide this. The exams will focus on your ability to apply the tools that you have learned to specific situations. There will be very few exam questions that ask you to repeat memorized facts.

Required Textbook:

The default text for this course is **Microeconomics, 12/E by Michael Parkin** (ISBN-10: 0133872297 • ISBN-13: 9780133872293). Available at both Engineer’s Bookstore and Barnes and Noble Bookstore. The textbook contains information on internet resources regarding material, sample quizzes and test questions, etc. For the chapters we cover in class (noted below), it will be very important for you to follow the textbook closely and look through the additional problems and applications. (Other textbooks or older editions of this textbook might be used as a substitute. But the materials and the sequencing of materials in chapters might change, and I cannot guarantee that you will be able to match contents of the older editions with the newer one).

Textbook Chapters and Class Schedules:

**Please spend time reading the chapter materials before we start each new chapter. During the semester, I will make some changes to this sequence as well as the exact pages covered in the chapters. I will announce these in class as well as post the information on T-square. Please be sure to stay up-to-date with what we are doing in class and look at the T-square site for new information and material posted.*

A. Introductory Sequence

Week 1 (01/11–01/15)

– *Week 2 (01/18–01/22)*

- Chapter 1: What is Economics? (01/11 & 01/13)
- Chapter 1: Appendix. (01/15)
- Chapter 2: The Economic Problem. (01/20, 01/22 & 01/25)

** No class on 01/18 for MLK holiday*

B. Microeconomics Sequence

Week 3 (01/25–01/29)

– *Week 4 (02/01–02/05)*

- Chapter 3: Demand and Supply. (01/27, 01/29 & 02/01)
- Chapter 4: Elasticity. (02/03, 02/05, 02/08 & 02/10)

Week 5 (02/08–02/12)

– *Week 6 (02/15–02/19)*

- **Midterm 1 (50 min): (Friday 02/12, 11:05am–11:55am)**
- Chapter 5: Efficiency and Equity. (02/15, 02/17, 02/19 & 02/22)

Week 7 (02/22–02/26)

– *Week 9 (03/07–03/11)*

- Chapter 6: Government Actions in Markets. (02/24, 02/26 & 02/29)
- Chapter 7: Global Markets in Action. (03/02, 03/04 & 03/07)

Week 10 (03/14–03/18)

– *Week 11 (03/21–03/25) Spring Break*

- Chapter 8: Utility and Demand. (03/09, 03/11 & 03/14)
- **Midterm 2 (50 min): (Wednesday 03/16, 11:05am–11:55am)**

Week 12 (03/28–04/01)

– *Week 13 (04/04–04/08)*

- Chapter 11: Output and Costs. (03/18, 03/28, 03/30 & 04/01)
- Chapter 12: Perfect Competition. (04/04, 04/06 & 04/08)

Week 14 (04/11–04/15)

– Week 15 (04/18–04/22)

- Chapter 13: Monopoly. (04/11, 04/13 & 04/15)
- Chapter 17: Externalities. (04/18, 04/20 & 04/22)

Week 16 (04/25–04/29)

- Review for the final exam (04/25 & 04/27)

Week 17

- **Final Exam (100 min): Wednesday, May 4** (8:00am–9:40am).

**Please inform me as soon as possible if you have a schedule conflict on one of the exam dates.*

Homework:

Throughout the semester I will assign 6 homework assignments as listed below. Each of them will cover 2 chapters we learned and about 5 questions per chapter for you to work on. All the assignments will be posted on T-square at least one week before their due date to allow you ample time to complete them. Please turn in hard copies of the assignments at the beginning of class on the day they are due. No late homework will be accepted. However, if forces out of your control (illness, emergencies, GT events) keep you from attending class on the due date, I will accept an emailed copy of the assignment prior to the start of class. Homework assignments may be collaborative, but each student should turn in their own copy of the homework. I will post the answers to the homework assignments on T-square after class for you to look over and use to study. Below are the covering of each problem set:

- Problem Set 1 (Ch1&Ch2) Due 01/27, Wednesday
- Problem Set 2 (Ch3&Ch4) Due 02/10, Wednesday
- Problem Set 3 (Ch5&Ch6) Due 03/02, Wednesday
- Problem Set 4 (Ch7&Ch8) Due 03/14, Monday
- Problem Set 5 (Ch11&Ch12) Due 04/11, Monday
- Problem Set 6 (Ch13&Ch17) Due 04/25, Monday

Exams:

There will be two in-class midterm exams, covering the material since the previous exam, and a cumulative final exam. All exams will be multiple choice, based on material covered in class as well as the textbook. No extra time will be given during the midterms, so make sure to be on time. There will be no makeup exams under any circumstances. If you miss a midterm for health reasons or for an official GT event, then your other midterm and your final exam will be averaged to form the missed midterm grade. This option is available for only one missed test.

Grading:

The final grade is made up of:

- Homework– 15%
- Midterm 1– 25%
- Midterm 2– 25%
- Final Exam– 35%

Grades will be based on the standard scale (below) and will not be rounded up.

- A: 90-100%
- B: 80-89.99%
- C: 70-79.99%
- D: 60-69.99%
- F: 0-59.99%

Students taking this class pass-fail will pass with a letter grade of C or above. Finally, no extra credit assignments will be given.

Other Notes:

T-Square:

The main medium of communication will be T-Square. All course announcements, grades, exam solutions, and other information will be posted there. I may make some changes to the syllabus as we make progress during the semester. You will be informed of these changes via emails sent from T-square site. It is your responsibility to stay updated with class lectures and postings on the T-square site. Please be sure to have your correct email address in Oscar. The inbox of your GT email should not be full so that you can receive emails and attachments via T-square.

Attendance:

While attendance will not be graded, I strongly encourage you to attend classes, as performance in the class is usually highly correlated with attendance. If you need to leave early, please inform me before the class begins.

Students with disabilities:

Georgia Tech offers accommodations to students with disabilities. Please contact the ADAPTS office (www.adapts.gatech.edu) if you require such accommodation. If you already have a letter from the ADAPTS office approving specific accommodations, please be sure to give me a copy of that letter.

Academic Honesty:

Cheating is unacceptable. You are hereby reminded that you have pledged to uphold the honor code as follows:

Having read the Georgia Institute of Technology Academic Honor code, I understand and accept my responsibility as a member of the Georgia Tech community to uphold the Honor Code at all times. In addition, I understand my options for reporting honor violations as detailed in the code.

Should you be caught cheating in this class you will be prosecuted according to the honor code and policies and procedures established by the Honor Advisory Council. Should you have any questions about this do not hesitate to contact me.

Collaboration policy:

Homework – Since homework is a learning tool you are allowed and encouraged to work together with other students as long as you write up and turn in your own solutions.

Exams – Exams are given to evaluate your understanding and command of the material. They are an assessment tool. As such they must reflect your own knowledge, and not that of students sitting around you or things written on cheat sheet and other cheating tools. During the exam, mind your own work and do not look in other students' exams. Should you be found guilty of cheating on an exam you will be penalized. Exam is not a collaborative effort.