

Syllabus
ECON 2106
Principles of Microeconomics

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Office Hours: Tues/Thurs, 9:00am – 10:15am
By appointment

Tues/Thurs: 1:35 – 2:55pm
ARCH (East), Room 123
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TA Office Hours: Tuesday, 4pm – 5pm Tuesday; Wednesday, 2pm – 3pm
By appointment

Principles of Microeconomics focuses upon economic agents, their individual decisions and their interactions. How do consumers decide what and how much housing, transportation, health and other goods consume? How much and what types of IT, manufacturing, transportation, and other commodities do firm owners decide to produce? How do markets capture the interactions between decision-makers and are all market structures neutral in capturing these interactions? What is market failure and how does this affect individual decisions to produce and consume? How does government affect incentives, individual decisions, and their interactions? This course explores these and many other questions and develop tools on how to go about answering these questions. More importantly, the course provides a framework for thinking about and getting insights into everyday decisions and problems, policies, and yet unknown questions that characterize a dynamic and innovative economy.

Important Note – All aspects of the syllabus are subject to change if I believe the change is in the best interest of the overall class and will enhance the overall quality of the course and learning.

GT Academic Honor Code – Each student has the responsibility to follow GT’s Academic Honor Code of conduct and to help class colleagues do so.

See <http://www.honor.gatech.edu/index.php> for information on the Institute’s Academic Honor Code

GOALS TO ACHIEVE IN THE COURSE

- Knowledge of Core Concepts
 - Adam Smith’s ‘invisible hand’
 - Scarcity, choice, and opportunity cost
 - Absolute and comparative advantage
 - Economic efficiency and incentives
 - Markets and the laws of supply and demand
 - Externalities
- Analytical Thinking
 - Use graphs to analyze individual and market behavior
 - Understand equilibrium concepts and equations in economics
 - Calculate and interpret elasticities
 - Understand the effects of changes in demand and/or supply
 - Understand differences in market structures and long run versus short run analysis

- Critical Thinking
 - Distinguish between and articulate normative from positive analysis
 - Assess the economic effects of alternative policies
 - Evaluate the economic implications of different market structures
 - Determine the relative importance of social cost (benefit) versus private cost (benefit)
 - Evaluate the economic rationale for various government interventions

I. Course Structure

The material covered during the semester is at a brisk pace and is cumulative. Concepts introduced later in the semester assume knowledge of material covered earlier in the semester. Keeping up with the material from the very first class period is imperative. Sloughing off for a couple of days will put you one or two chapters behind. Also, **not all materials in a chapter are given equal coverage** in lectures and **some topics may not be covered at all** in the lectures. Generally, but not always, more lecture time will focus upon the fundamental concepts on which other topics build. However, **unless specifically omitted**, all topics in a chapter, including assigned appendices, whether covered in the lecture or not, will be testable.

II. Materials

- A. Required Krugman, Paul and Wells, Robin (2013) *Microeconomics* (Third Edition). New York: Worth Publishers.
- B. Required LaunchPad, *Microeconomics* (Third Edition). New York: Worth Publishers. See last page of syllabus for instructions on accessing LaunchPad.

III. Student Evaluation

A. Attendance

You are expected to attend all classes. If you miss a class, it is your responsibility to find out what announcements and other materials or assignments were presented in class.

B. Grading

Your course grade will be determined as follows:

Homework Assignments	20%
In-Class Random Quizzes	10%
In-Class <u>Online</u> Exam 1 – Multiple Choice	20%
In-Class <u>Online</u> Exam 2– Multiple Choice	20%
In-Class <u>Online</u> Exam 3 – Multiple Choice	30%
Total	100%

Grade Distribution

In the absence of any curve, your course grade will be assigned on the following basis:

A = 90 –100%	B = 80 – 89%
C = 70 – 79%	D = 60 – 69%
F = ≤ 59%	

The above scale may be adjusted downward (i.e., a curve imposed), typically by 5 points or less.

C. Assignments and Exams

Homework – There will be 11 homework assignments and each is worth 100 points. The lower homework score will be dropped. Your grade will be based on 10 homeworks.

Assignments are distributed through LaunchPad and you must submit your assignments using the LaunchPad. **All assignments are due by 12:00pm** on the due date. The time stamp will determine whether the homework was late, no exceptions.

Important Notes

1. If you have technical problems, contact LaunchPad at their Technical Support number (found on last page of syllabus and on your LaunchPad homepage).

For this class, **download and install** Chrome, Safari, or Firefox. **Launchpad is not optimized for Internet Explorer** and has often caused problems with scrolling and with questions that have graphs.

2. If you have questions on the homework assignments, your first point of contact is the course TA. Mr. Harding is an excellent resource and will be able to answer your questions.

Since you have about a week to complete each homework, please plan your schedule accordingly. Given the amount of time to complete the assignment, technology glitches (e.g. internet goes down for a few hours, computer crashes) are not a valid reason for turning a homework in late.

3. Homework assignments are to be completed by each individual and working with anyone else on the assignment is a violation of the GT Academic Honor Code. Submitting any work other than your own work is also a violation of the Academic Honor Code.
4. In LaunchPad, **you will be given 2 chances** to submit your homework assignment. Before submitting the second time, if necessary, be sure to review the relevant material in order to maximize the probability that you will provide the correct answer. Homework answers and scores will be available after the due date has passed.
5. *Examinations* – **All exams will be in-class and computer-based.** You **MUST** bring your laptop computer to class for each exam. Be sure that your computer is fully charged for the exam. Having no power or running out of power during the exam is not a valid reason for retaking the exam. You cannot use other devices to take the exam and any other devices that you have with you must be turned off.

There will be three in-class midterms. The third in-class exam will be cumulative.

In-Class Online Exam 1:	Tuesday, September 27, 1:35pm–2:55pm
In-Class Online Exam 2:	Tuesday, November 8, 1:35pm–2:55pm
Comprehensive Online Exam 3:	Tuesday, December 6, 1:35pm–2:55pm

The **three** examinations will consist of approximately 50 questions that are either multiple choice or true/false or graph-related. Each midterm exam will open at 1:40pm and close at 2:55pm, a 75 minute (1 $\frac{1}{4}$ hour) time limit.

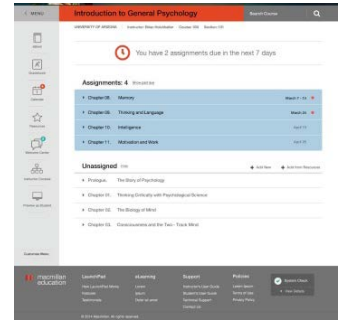
Exam 3 is **comprehensive**, which means that about 25% of the questions will come from chapters 1 – 11.

If you miss an exam due to illness or a GT approved absence, a make-up exam or other suitable action will be arranged. You will need to provide an official explanation before an arrangement is made.

IV. Reading and Homework Assignments

<i>Week</i>	<i>Date</i>	<i>Topics for This Class</i>	<i>Chapter(s)</i>
1	Tuesday, Aug 23 Thursday, Aug 25	Introduction, First principles First principles <u>Homework 1 Assigned (5:00pm) (Ch 1)</u>	Intro, 1 1
2	Tuesday, Aug 30 Thursday, Sep 1	Economic models Trade-offs <u>Homework 1 Due at 12:00pm</u> <u>Homework 2 Assigned (5:00pm) (Ch 2)</u>	2, Appendix 2, Appendix
3	Tuesday, Sep 6 Thursday, Sep 8	Supply and demand Supply and demand <u>Homework 2 due at 12:00pm</u> <u>Homework 3 Assigned (5:00pm) (Ch 3)</u>	3 3
4	Tuesday, Sep 13 Thursday, Sep 15	Consumer surplus Producer surplus <u>Homework 3 due at 12:00pm</u> <u>Homework 4 Assigned (5:00pm) (Ch 4)</u>	4 4
5	Tuesday, Sep 20 Thursday, Sep 22	Price controls and quotas Price controls and quotas, Review <u>Homework 4 due at 12:00pm</u>	5 5
6	Tuesday, Sep 27 Thursday, Sep 29	Exam 1, 1:35pm – 2:55pm Elasticity	Intro, 1 – 5 6
7	Tuesday, Oct 4 Thursday, Oct 6	Elasticity <u>Homework 5 Assigned (5:00pm) (Ch 5, 6)</u> Taxes	6 7
8	Tuesday, Oct 11 Thursday, Oct 13	Fall recess, no class Topics in trade <u>Homework 5 due at 12:00pm</u> <u>Homework 6 Assigned (5:00pm) (Ch 7)</u>	 8
9	Tuesday, Oct 18 Thursday, Oct 20	International trade Individual and firm decision-making <u>Homework 6 due at 12:00pm</u> <u>Homework 7 Assigned (5:00pm) (Ch 8, 9)</u>	8 (p. 211-231) 9

<i>Week</i>	<i>Date</i>	<i>Topics for This Class</i>	<i>Chapter(s)</i>
10	Tuesday, Oct 25 Thursday, Oct 27	Rational consumer Rational consumer <u>Homework 7 due at 12:00pm</u> <u>Homework 8 Assigned (5:00pm)</u> (Ch 10)	10, Appendix 10, Appendix
11	Tuesday, Nov 1 Thursday, Nov 3	Behind the supply curve Behind the supply curve, Review <u>Homework 8 due at 12:00pm</u> <u>Homework 9 Assigned (5:00pm)</u> (Ch 11)	11, Appendix 11, Appendix
12	Tuesday, Nov 8 Thursday, Nov 10	Exam 2, 1:35pm – 2:55pm Perfect competition and supply curve <u>Homework 9 due at 12:00pm</u>	6 – 11 12
13	Tuesday, Nov 15 Thursday, Nov 17	Perfect competition, monopoly Monopoly <u>Homework 10 Assigned (5:00pm)</u> (Ch 12, 13)	12, 13 13
14	Tuesday, Nov 22 Thursday, Nov 24	Oligopoly, monopolistic competition Thanksgiving Break	14, 15
15	Tuesday, Nov 29 Thursday, Dec 1	Monopolistic competition, externalities <u>Homework 10 due at 12:00pm</u> <u>Homework 11 Assigned (5:00pm)</u> (Ch 14, 15, 16) Externalities Review for Exam 3	15, 16 16
16	Tuesday, Dec 6	Exam 3, 1:35pm – 2:55pm <u>Homework 11 due at 12:00pm</u>	1 – 16



**improve your understanding of the content.
Get engaged in the course.
Prep for your tests and quizzes.**

To get into LaunchPad, start from this URL:

<https://reg.macmillanhighered.com/Account/Unauthenticated?TargetURL=http://www.macmillanhighered.com/launchpad/krugmanwellsmicro3/37312>

There are three ways to proceed:

Option 1

Enter your student access code.

If you have an access code, select “I have a student access code,” enter the code exactly as it appears on the card, and click Submit.

Option 2

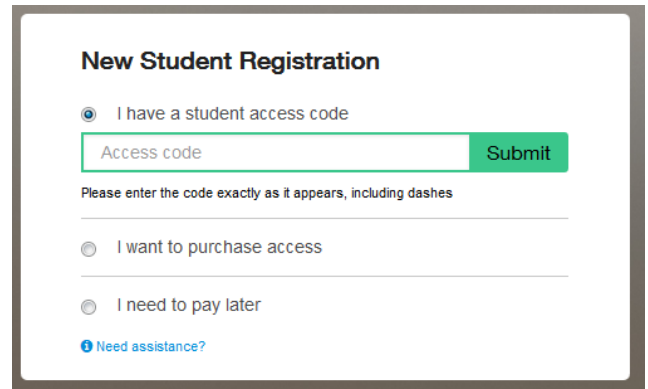
Purchase online.

If you don’t have an access code, either purchase a text package that includes one OR click “I want to purchase access” and follow the instructions.

Option 3

Start with 21 days of free trial access.

If you need to start working but can’t purchase right away, select “I need to pay later” and follow the instructions.



Go to macmillanlearning.com/support for help articles & information to contact Macmillan Learning.

You can reach tech support by

filling out this [online form](#); this will help us have all the information we need about what you are experiencing by phone: for Launchpad at 1-877-587-6534; for everything else at 1-800-936-6899

Technical Support Hours (Eastern Time)

Monday - Thursday: 8:00 am - 3:00 am
Saturday: 12:00 pm - 8:00 pm

Friday: 8:00 am - 12:00 am
Sunday: 12:00 pm - 3:00 am

Have a fantastic semester!