

Principles of Microeconomics

Econ 101-001; Spring 2021: January 25 – May 3

Monday and Wednesday 4:20-5:35 PM

Instructor: [Kaylyn R. Sanbower](mailto:ksanbow@emory.edu) (ksanbow@emory.edu)

Classroom: White Hall, Room 208

Office: Due to restrictions for on-campus meetings, all office hours will be held over Zoom. The information to access this Zoom room is posted on canvas.

Office hours: Monday and Wednesday 6:15 – 7:15 PM

Communication: In each module, I include a discussion board for you to post questions that may be relevant to the entire class. If your question is individual in nature, email is the best way to contact me outside of class time and office hours. I will respond to all written communication within 24 hours, but often earlier. Avoid messaging me on Canvas; I don't consistently check those and will likely not respond those messages in a timely manner.

Overview

This course covers the basic concepts and methods of microeconomics, which studies how individuals make decisions and interact in markets. Students will learn and employ the tools and frameworks provided by microeconomics to analyze a range of economic questions and policy issues. Specifically, we will consider whether and how markets may fail and the role that government may play in aiding to correct those failures. This course covers demand and supply in competitive markets, market power, game theory, and asymmetric information.

Textbook

The textbook for this course is Principles of Microeconomics (7th Edition) by Robert Frank, Ben Bernanke, Kate Antonovics, and Ori Heffetz, (ISBN10: 1260111083, ISBN13: 9781260111088). You need to purchase access to [McGraw-Hill Connect](#) for this course, which is how you will complete the quizzes and optional extra credit. This access includes the eBook for the duration of the course. You may also buy or rent a physical copy of the book, but the electronic version will suffice. Our McGraw-Hill Connect page for this course is [here](#), but you can also access it directly through the page within our canvas course. Quizzes and extra credit assignments through Connect appear directly in the assignments tab in Canvas.

Learning Objectives

The course material and corresponding assignments are designed to build your understanding of the foundational concepts and methods of microeconomics. By the end of this course, you will be able to:

- Demonstrate an understanding of core microeconomic concepts and theories,
- Apply the “economic way of thinking” to better understand contemporary social and policy issues,
- Use analytical and quantitative reasoning skills within the economics field, and
- Employ written communication skills to transmit analyses of economic questions.

Course Schedule

The following table outlines the proposed schedule for the semester. While I intend to follow this as closely as possible, this is subject to change. Check Canvas regularly for updates to deadlines and any changes to the assigned material.

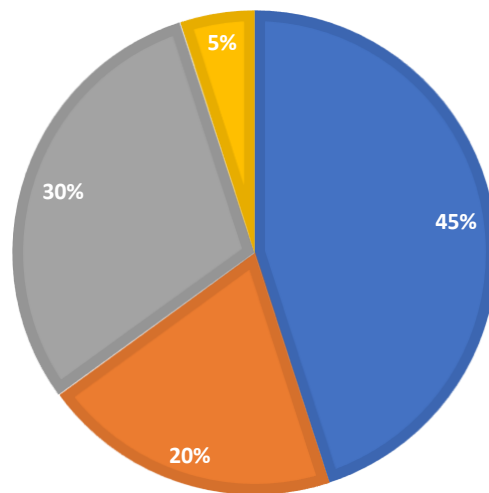
Module 1			
Week 1	1/25 1/27	Individual decision theory	FBAH, Chapter 1
Week 2	2/1 2/3		
Week 3	2/8 2/10 2/13	Choice under uncertainty	PDF on Canvas
<i>Module 1 Assignments Due</i>			
Module 2			
Week 4	2/15 <i>Rest Day</i>	Trade Theory	FBAH, Chapter 2
Week 5	2/22 2/24		
Week 6	3/1 3/3 3/6	Supply and Demand	FBAH, Chapter 3
<i>Module 2 Assignments Due</i>			
Module 3			
Week 7	3/8 3/10	Elasticity	FBAH, Chapter 4
Week 8 (<i>no assignment week</i>)	3/15 3/17	Demand	FBAH, Chapter 5
Week 9	3/22 3/24 3/27	Review Session for Midterm Exam <i>Midterm Exam: In Class</i>	
<i>Module 3 Assignments Due</i>			
Module 4			
Week 10	3/29 3/31	Perfectly Competitive Supply	FBAH, Chapter 6
Week 11	4/5 4/7 4/10	Monopoly	FBAH, Chapter 8
<i>Module 4 Assignments Due</i>			
Module 5			
Week 12	4/12 <i>Rest Day</i>	Games and Strategic Behavior	FBAH, Chapter 9
Week 13	4/19 4/21		
Week 14	4/26 4/28 5/1	Asymmetric Information	FBAH, Chapter 12
<i>Module 5 Assignments Due</i>			
Review and Final Exam			
Week 15	5/3	Review Session for Final Exam	
Final Exam	5/10	<i>Final Exam: 3-5:30 PM</i>	

Assignments

Your grade comprises exams (45%), online quizzes (20%), written assignments (30%), and participation (5%). Throughout the semester, you will also have extra credit opportunities. The assignments correspond to the structure outlined in the schedule above. With the exception of the exams, all assignments (quizzes, written assignments, extra credit) are due on the Saturday at the end of the module at 11:59 PM EST but may be turned in any time before that. No late work will be accepted. Any changes to these dates will be communicated on Canvas.

COMPOSITION OF GRADE WEIGHTS

■ Exams ■ Online Quizzes ■ Written Assignments ■ Participation



Exams

You will have two closed-book, in-class exams during the semester as shown on the schedule above. You have one midterm (20%) and one final (25%). While the final is not explicitly cumulative, the material is compounding in nature and the methods used to answer questions on topics later in the course leverage your knowledge of earlier topics. We will have a review session in the class immediately preceding each exam.

Online Quizzes

For each chapter in the textbook, you will complete an online quiz to further your understanding of the material. The quizzes come from our [McGraw-Hill Connect page](#). For each quiz, you have two attempts, but on the second attempt there is a 20% deduction from your score. After each attempt, you will be able to see your total score, and after the deadline has passed, you will have access to the solutions to the questions. This is an independent assignment. Online quizzes comprise 30% of your grade.

Written Assignments

For each module, you will have a written assignment that asks you to employ its economic methods and frameworks to better understand a relevant personal, social, political, or economic

issue. Written assignment submissions are limited to 300 words and will be submitted to the textbox in the corresponding Canvas assignment. Each submission includes a Turnitin check for plagiarism. Written assignments comprise 30% of your grade.

Participation

Your participation grade will consist of attendance and in-class surveys over the semester. You will earn attendance credit for arriving on time and being engaged throughout class. Sleeping, disruptive behavior, and the like will nullify your attendance credit for that class. I will also use Canvas surveys to capture participation. These surveys will ask you to evaluate your understanding of the material in a given section and identify specific topics that need further clarification. As such, there is no “correct” answer, but rather, by responding, you will earn participation credit. Participation comprises 5% of the course grade.

Extra Credit (optional)

For each chapter in the book, there will be a corresponding extra credit section on our [McGraw-Hill Connect page](#). These assignments have unlimited attempts and are due at the end of the corresponding module. Students who earn at 80% or above for a chapter’s extra credit will receive 0.5 points toward their final exam grade. Students who complete every chapter’s extra credit will also receive an additional half-point on their final exam grade. In total, a student can earn an additional 5 points on their final exam by completing these questions. You are allowed to work with other students on these questions.

Grading Scale

Your final grade will be assigned based on this grading scale. Throughout the semester, I will keep the Canvas gradebook up to date so that you have an ongoing understanding of where your grades fall in this scale.

A	A-	B+	B	B-	C+	C	C-	D	F
95+	90-94	85-89	80-84	75-79	70-74	65-69	60-64	55-59	0-54

Policies

Honor Code

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. Detail on the Emory College Honor Code can be found [here](#).

Special Circumstances

Students requiring any type of special classroom/testing accommodation for a disability, religious belief, scheduling conflict, or other impairment that might affect his or her successful completion of this course must personally present the requested remedy or other adjustment in written form (signed and dated) to the instructor, i.e., supporting memorandum of accommodation from the [Department of Accessibility Services](#). Requests for accommodations must be received and

authorized by the instructor in written form no less than a week in advance of need. No accommodation should be assumed unless it is authorized. In the event of needs identified later in the course, or for which an adjustment cannot be made on a timely basis, a grade of "I," Incomplete for the course, will be given to accommodate the unanticipated request.

Quiz, Written Assignment, and Participation Absences and Missed Assignments

Emory College of Arts and Sciences does not have an attendance policy and, therefore, does not provide absence excuses. In the event of a catastrophic (and documented) occurrence which necessitates an absence from a lecture or an assignment, the student should immediately seek help from the [Office of Undergraduate Education \(OUE\)](#). The Family Educational Rights and Privacy Act (FERPA) and the Health Insurance Portability and Accountability Act of 1996 (HIPAA) regulations (U.S. Department of Health and Human Services and U.S. Department of Education) dictate that students do not have to provide medical documentation or disclose personal/medical issues with professors. However, the OUE class deans and academic advisers may collect this documentation and could provide verification to professors upon students' requests. This must be done within 48 hours after missing relevant deadline. If approval is granted by the instructor, the weight of the student's scores for the assignment will be transferred to the following assignment. If a letter (or e-mail) from the OUE is not received by the instructor within 48 hours, or approval is not explicitly obtained from the instructor, after a missed assignment, the missed assignment will receive a score of zero (0) points. In the event that the student obtains a verification letter (or e-mail) from the OUE for the last assignment (i.e., those assignments in module 5), and the instructor's approval is also granted, the weight of the student's scores for the missed assignment will be transferred to the assignment in that category with the lowest score.

Exam Absences

Communication and documentation expectations regarding missed exams follow directly from the Quiz, Written Assignment, and Participation Absences and Missed Assignments policy. If OUE provides documentation and approval is granted by the instructor, the weight of the missed exam will be transferred to the other exam. In the unlikely event that the student missed both exams, provides the proper documentations, receives approval from the instructor that student will be required to take a single cumulative exam comprising 45% of the course grade. The procedures of this exam (i.e., in-person, virtual, etc.) will be determined at that time. If documentation from the OUE is not received by the instructor within 48 hours of the missed exam, or approval is not explicitly obtained from the instructor, after a missed exam, the missed exam will receive a score of zero (0) points.

In/Out of Classroom Conduct

Students are expected to adhere to the Emory University Code of Conduct, shown [here](#).