

Economics 2106: Principles of Microeconomics*

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- Class days and time: Monday, Wednesday, Friday, 12 : 40–1 : 30 pm
- Location: Correll Hall Room 124
- Office hours: Wednesday 14 : 00 – 15 : 00 pm, Amos Hall B452

Course Description

This course will provide an introduction to microeconomics with a focus on understanding the following concepts: consumer's behaviors, producer's behaviors, short-run costs, long-run costs, profit, utility, scarcity, opportunity costs, trade-off, efficiency, Pareto optimal, perfect competition, monopoly, oligopoly, monopolistic competition. Furthermore, we will explore some special topics: game theory, externality, and asymmetric information. For the details, please reference the knowledge points file.

Course Materials

Required: "Principles of Microeconomics (13th)" by Karl E. Case, Ray C. Fair, and Sharon M. Oster.

Recommended:

1. Economics for Real Person: An Introduction to the Austrian School, by Gene Callahan
2. Lessons for the Young Economist, by Robert P. Murphy
3. Economic Sophisms and "What Is Seen and What Is Not Seen", by Frédéric Bastiat
4. The Fable of the Bees: Or Private Vices, Publick Benefits, by Bernard Mandeville
5. Economics in One Lesson, by Henry Hazlitt
6. Human Action: A Treatise on Economics, by Ludwig von Mises

*Fully in-person course: Zoom attendance is not an option.

[†]Please use this email - do not message me via the course eLC.

Prerequisites

There are no prerequisites. However, please be aware that this is not considered an “Easy A” course and is likely very different from the economics you may have had in high school.

Course Expectations

Attending face-to-face lectures, taking and reading lecture notes, diligently doing homework will help you achieve course mastery (a B or higher). Reading, lessons, and assignments are designed to work together to help you succeed. As economics is an inherently cumulative subject, it is in your best interest to stay current with readings and lecture material.

Grade Breakdown

- Homework: 10%
- Exam 1: 30%
- Exam 2: 30%
- Exam 3: 30%
- Final Exam: 30% consists of two parts: Debates (10%), and written exam (20%).

In-Person Lectures

We will meet in person every Monday, Wednesday and Friday for lecture. There will **not** be a Zoom link for remote attendance, unless University of Georgia publishes guidelines to suggest us changing to online course.

The University no longer recommends professors record and post class lectures in an effort to “resume normal operations”. As such, I will not be posting any videos/recordings of lectures. If you miss class, ask to borrow a classmate’s notes, and if you have any further questions about the material you missed then be sure to come to office hours.

The University System of Georgia recognizes COVID-19 vaccines offer safe, effective protection and urges all students, faculty, staff and visitors to get vaccinated either on campus or with a local provider. Additionally, everyone is encouraged to wear a mask or face covering while inside campus facilities.

Homework

Homework will be submitted on each Monday before the class starts (12:30 pm). Students will submit assignments by the specified due date/time. Late homework assignments will not be accepted.

Homework will be assigned almost every week to help you review that week's lecture and textbook content. The homework schedule is listed below.

HW	Submit Date	HW	Submit Date
HW 1	Aug 22	HW 6	Oct 3
HW 2	Aug 29	HW 7	Oct 17
HW 3	Sep 7	HW 8	Oct 24
HW 4	Sep 19	HW 9	Nov 14
HW 5	Sep 26	HW 10	Nov 28

Exams

All exams are required. In three midterms, the lowest score will be dropped. The final exam does NOT replace any previous exam scores. Students will NOT work together on any exam. Exams should include multiple choice, calculation questions, and short answer questions. It is designed to test whether you understand the concepts we learned, so it should not be hard for most of you. Exam Dates:

- Exam 1: Friday, Sept 9 (12:40-13:30 pm), Chapter 1-3
- Exam 2: Friday, Oct 7 (12:40-13:30 pm), Chapter 4-7
- Exam 3: Friday, Nov 4 (12:40-13:30 pm), Chapter 8-12
- Final Exam: TBD, Chapter 13, 14, 16, 19

In the event you think I have made a grading error for exams 1-3, you may request a regrade, but this request must be made within one week of the posting of your exam grade. The procedure for requesting a regrade is to email a typed petition detailing the supposed grading error for each exam question you are contesting, and a careful justification for why your problem deserves a different grade. Pictures from your phone are sufficient so long as they are legible. For each question where there is an objection, if I ultimately do not award more points, then I will remove one point from your grade per question.

Make-up Exam Policy: There will be **no make-up exam for each midterm exam**.
 What if I become ill or an emergency occurs the day of the Final exam?

- Notify me 12 hours in advance by sending me an email.

Week-to-Work Course Schedule (tentative)

The course syllabus is a general plan, and I will announce any deviations to the class.

Week	Dates	Content	Notes
Week 1	Aug 17, 19	Syllabus, Chapter 1 and 2	HW 1
Week 2	Aug 22, 24, 26	Chapter 2	HW 2
Week 3	Aug 29, 31, Sept 2	Chapter 2, 3	HW 3
Week 4	Sept 5, 7, 9	Chapter 3, 4	No class on Sept 5, Midterm 1 on Sept 9
Week 5	Sept 12, 14, 16	Chapter 4,5	HW 4
Week 6	Sept 19, 21, 23	Chapter 5, 6	HW 5
Week 7	Sept 26, 28, 30	Chapter 6, 7	HW 6
Week 8	Oct 3, 5, 7	Chapter 8, 9	Midterm 2 on Oct 7
Week 9	Oct 10, 12, 14	Chapter 9, 10	HW 7
Week 10	Oct 17, 19, 21	Chapter 10, 11	HW 8
Week 11	Oct 24, 26, 28	Chapter 11, 12	No class on Oct 28
Week 12	Oct 31, Nov 2, 4	Chapter 13, 14	Midterm 3 on Nov 4
Week 13	Nov 7, 9, 11	Chapter 14, 16	HW 9
Week 14	Nov 14, 16, 18	Chapter 16, 19	HW 10
Week 15	Nov 21, 23, 25	Thanksgiving Break	No class this week
Week 16	Nov 28, 30, Dec 2	Debates	In-class Activity, part of the final exam
Week 17	Dec 5, 7, 9	Review and Final Exam	Final Exam on Dec 9

Chp 1: The Scope and Method of Economics

- Opportunity Cost
- Marginalism
- Theories and Model

- Model, variable
- Ockham's razor
- All else equal, or ceteris paribus
- Causation, and correlation.
- Post hoc fallacy
- 4 goals to evaluate a economic policy

Appendix: How to read and understand the graph

- X-axis, Y-axis, X-intercept, Y-intercept
- Slope: How to calculate the slope of a line, and the economic meaning of slopes.
- Negative, positive relationship

Chp 2: Scarcity and Choice

- Theory of comparative advantage
- Absolute advantage vs comparative advantage.
- How to read the Production possibility frontiers.
- Know the meaning of Marginal rate of transformation.

Chp 3: Demand, Supply, and Market Equilibrium

- Quantity demanded vs Demands; Quantity supplied vs Supply
- The law of demands; the law of supply
- Properties of Demand curves; supply curves
- Market Demand; market supply
- Market equilibrium
- How to find the excess demand or excess supply from the graph.

Chp 4: Demand and Supply Applications

- Price ceiling/floor: You should be able to tell me whether the examples I provide is an effective price ceiling/floor policy or not.
- Consumer surplus: Know the definition and find consumer surplus areas from graphs.
- Producer surplus: Know the definition and find it from graphs.
- Deadweight loss: Know the definition and find it from graphs.

Chp 5: Elasticity

- Why the elasticity is important for us
- Know three types of elasticity
- Know how to calculate the elasticity by using two methods
 1. Simple method
 2. Midpoint method
- Elasticity and total revenue
- Other types of elasticity

Chp 6: Household Behavior and Consumer Choice

- Budget constraint
- How budget constraints change
- Law of diminishing marginal utility
- Utility maximized condition
- Income effect and substitution effect

Chp 7: The Behavior of Profit-Maximizing Firms

- Law of diminishing returns
- Why does the firm need to make different decisions in the short run and in the long run?
- Total production, average production, marginal production
- Equation of Profits

Chp 8: Short-run costs and output decisions

- Know how to calculate: Fixed cost, variable costs, and total costs
- Know how to calculate: Total revenue and marginal revenue.
- In the short run, firm's profit maximization condition.

Chp 9: Long-run costs and output decisions

- Short run conditions and long run directions: Why the firm make different decisions in the long run?
- Three Economics scales
- In the long run, firm's profit maximization condition.

Chp 12: General Equilibrium and Efficiency

- Market adjustment to changes in demand
- Definition of Pareto efficiency

Chp 13: Monopoly and anti-trust policy

- Under which condition, monopolist's profit is maximized.
- Monopolist's decision making process.
- Compare differences between monopoly markets and perfect competition markets

Chp 14: Oligopoly

- Know how to calculate concentration ratio
- Know how to calculate Herfindahl-Hirschman Index
- Be able to do the basic market/ industry analysis.

Chp 16: Externalities, public goods, and common resources

- Marginal social cost, and marginal social benefits
- How to internalize externalities.
- Definitions of public goods, and common resources.

Students with Disabilities - DRC

If you need classroom/testing accommodations for a disability, contact me outside of class and provide me with a memorandum of accommodation from the Disability Resource Center (DRC). Students can register for accommodation here https://drc.uga.edu/content_page/register-for-services. Acquiring documentation from DRC requires the following information https://drc.uga.edu/content_page/documentation-guidelines. These requests must be submitted to me at least **2 WEEKS** in advance of your need. No accommodation is final until I, as the instructor, have authorized it.

Academic Integrity

Academic Dishonesty will not be tolerated, and as a student at the University of you have agreed to abide by the University's academic honesty policy and the Student Honor Code. All academic work must meet the standards described in "A Culture of Honesty" found at: <https://honesty.uga.edu/Academic-Honesty-Policy/>. Any cheating will be dealt with in accordance with the University policy, and at minimum you can expect a zero on the assignment or test.

Mental Health and Wellness Resources

If you or someone you know needs assistance, you are encouraged to contact Student Care and Outreach in the Division of Student Affairs at 706-542-7774 or visit <https://sco.uga.edu>.

They will help you navigate any difficult circumstances you may be facing by connecting you with the appropriate resources or services.

UGA has several resources for a student seeking mental health services <https://www.uhs.uga.edu/bewelluga/bewelluga> or crisis support <https://www.uhs.uga.edu/info/emergencies>. If you need help managing stress, anxiety, relationships, etc., please visit BeWellUGA <https://www.uhs.uga.edu/bewelluga/bewelluga> for a list of FREE workshops, classes, mentoring, and health coaching led by licensed clinicians and health educators in the University Health Center. Additional resources can be accessed through the UGA App.