ECON 2106: Principles of Microeconomics  
Fall 2009  
Mr. Neil R. Meredith

INSTRUCTOR
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Office: 507 Brooks Hall  
Office Hours: Monday 2:30-3:30PM  
Wednesday 3:00-4:00PM  
Thursday 11:15-12:15PM and by appointment

Contact Notes: The best way to contact me is via e-mail. If you need to make an appointment outside of my normal office hours, then please let me know what your availability is so that we can pick a good time to meet. You do not need to make an appointment to drop by during my normal office hours.

REQUIRED COURSE MATERIAL

Web Sites: There are two websites for this class. The first site is for initial access to this syllabus, eLearning Commons, available at https://www.elc.uga.edu. The second site is by Aplia and is *required for this course*. Your grades and progress will be available on Aplia. To access Aplia, you will need to register and pay for this course at http://www.aplia.com. The last page of this syllabus provides further instructions. This web link will give access to a digital copy of the text, your assignments, experiments and announcements related to specific course content. A copy of this syllabus can be found on both eLearning Commons and Aplia.
ADDITIONAL RESOURCES


PRE-REQUISITES

None

COURSE DESCRIPTION

Laws governing the use of scarce resources by producers and consumers in market economies, with emphasis on the role played by prices. The consequences of government involvement in the economy are studied, with examples taken from current policy issues.

COURSE OBJECTIVES

Economics is the study of choices that people make when confronted with scarcity. Underlying this academic discipline is the fundamental assumption that people behave rationally. This one assumption is essential to understanding the world around us.

Microeconomics emphasizes the study of individual or small groups of households and firms. It considers the interactions and decisions firms and households make within markets. To better understand this economic activity, students will be introduced to economic terminology, theory, models, and application. We will cover topics including but not limited to: supply and demand, elasticity, efficiency of markets, trade, externalities, competition, monopolies, oligopolies, factors of production, earnings, discrimination, income inequality, and poverty.

As a result of our covering these topics, we will address the following objectives:

1. Becoming familiar with and readily use economic terminology
2. To learn about the analytical approach economists take to the problem of scarcity
3. To gain an intuitive understanding of microeconomic theory and application
4. To acquire better critical thinking skills through the analysis of present day economic issues
5. To provide a foundation for possible careers in business, government, academic or other sectors
6. To develop a conscious recognition of economics in the world around us
**ASSIGNMENTS, COURSE REQUIREMENTS, MAKE-UP POLICY, AND GRADING POLICY**

The grades for this course will be made and determined as follows:

- **Quizzes**: Four short, in-class quizzes (one every 3-4 weeks) will be given throughout the course of the semester. Each quiz will only address material covered since the last quiz. These quizzes are given to make sure that you understand the material and to prevent last minute panicking around exam time. Questions on quizzes will be multiple choice or short answer and graded on a 10-point scale. Your total quiz score for the semester will constitute 10% of your final grade. Your lowest quiz score will be dropped in calculating your total quiz grade. Quizzes will be announced at least one week in advance of when they will take place.

- **Aplia Homework**: Aplia assignments based on material covered in class will be assigned at the discretion of the instructor throughout the course. I will assign you homework as we complete or near completion of a chapter. You will have at least one week to complete the assignment. Your total Aplia homework score will constitute 25% of your final grade. Late homework will earn a grade of 0. Everyone is expected to submit their own work whether completing an assignment in a team or individually.

- **Current Events Papers**: Two current event articles related to concepts covered in this course with a written commentary of 1-2 pages will be due on 10/2 and 12/4. Your commentary should explain how the article is relevant to material covered in this course. Your commentaries will be graded on whether you have provided an adequate explanation of how the article is related to course material. Unreadable and poorly written commentaries will be returned with a grade of 0. Some good sources for articles include *The New York Times*, *The Economist* magazine, *The Wall Street Journal*, and *The Atlanta Journal-Constitution*. I will provide and discuss some sample articles over the course of the semester. Only hard copies of the article and your commentary will be accepted. When submitting an article and commentary, please staple or use a paper clip to attach the article to your commentary. The two papers together will constitute 5% of your final grade.

- **Exams**: Two midterm exams and a noncumulative final exam, each comprising 20% of your final grade, (i.e. 60% of your final grade will come from your total exam score) will be given throughout the course of the semester. Midterm exam dates are 9/16 and 10/28. You may use a non-programmable calculator on exams.

The final exam will be on **Wednesday, December 16 at 12:00PM in Caldwell G10**. Failure to take the final exam at the scheduled time will result in a grade of zero. There are two and only two exceptions to this rule: (1) if you petition and verify that you have another exam scheduled for the same
time or three exams scheduled on the same day, or (2) if you have a documented family emergency or personal illness. In the case of (1), please go to http://bulletin.uga.edu/bulletin/acad/Examinations.html to review the Final Exam Schedule Conflicts policy. You will then need to go to http://www.curriculumsystems.uga.edu/FinalExamConflicts/FinalExamConflicts.html for petition procedures and forms. In the case of (2), you must resolve the situation as promptly as possible. If you know now that you will not be able to take the final exam at the scheduled time, then you should drop this course.

➢ **Make-up Policy:** *Midterm exam make-ups* (this does **NOT** include the final) will be given at the discretion of the instructor upon documentation of an appropriately extenuating circumstance (e.g. death in the family, serious illness, etc.). Make-ups for quizzes will not be given. It is the student’s responsibility to make every effort to contact me BEFORE the exam if you will be missing it because of an extenuating circumstance. Otherwise, the student needs to get in touch with me as soon as possible.

➢ **Grading Scale:** There will be no grading curve unless it is deemed necessary by the instructor. Grades will be assigned using the following scale that is rounded to the nearest one decimal place: A=93.0 and above, A-=90.0-92.9, B+=87.0-89.9, B=83.0-86.9, B-=80.0-82.9, C+=77.0-79.9, C=73.0-76.9, C-=70.0-72.9, D=60.0-69.9, F=0-59.9.

➢ **Extra Credit:** Under no circumstances will I give extra credit work to individual students. However, I may offer optional class exercises for which extra credit can be earned. I may also provide extra credit points for attendance on low attendance days. All extra credit points will be added to your Aplia homework score. Offering opportunities for extra credit is subject to my discretion.

To summarize:

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<tr>
<th>Component</th>
<th>Weight</th>
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<tbody>
<tr>
<td>Quizzes</td>
<td>10%</td>
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<tr>
<td>Aplia Homework</td>
<td>25%</td>
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<tr>
<td>Current Event Articles and Summaries</td>
<td>5%</td>
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<tr>
<td>Midterm Exam I</td>
<td>20%</td>
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<tr>
<td>Midterm Exam II</td>
<td>20%</td>
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<tr>
<td>Final Exam</td>
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<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
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UNIVERSITY HONOR CODE & ACADEMIC HONESTY POLICY
As a University of Georgia student, you have agreed to abide by the University’s academic honesty policy, “A Culture of Honesty,” and the Student Honor Code. All academic work must meet the standards described in “A Culture of Honesty” found at: www.uga.edu/honesty. Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Questions related to course assignments and the academic honesty policy should be directed to the instructor.

LEARNING DISABILITIES OR HEALTH RELATED ISSUES
Students with a disability or health-related issue who need a class accommodation should make an appointment to speak with me by August 26. Please present the appropriate documentation at that time.

ATTENDANCE POLICY
While I do not require that you attend class, it is to your benefit to attend every class. It is only the rare student who can read the book and do well by simply showing up on test day. You are all adults and I expect that you will take full responsibility for any classes you miss. Do not come to my office hours seeking help for class material you missed because you voluntarily chose to skip class.

ACCOMMODATION POLICY
Communication is a vital part of any relationship. This applies especially in the classroom. If situations arise that interfere with your ability to meet the requirements and demands of this course, then PLEASE inform me AS SOON AS POSSIBLE. The earlier you communicate with me regarding extenuating circumstances, the more willing I will be to be flexible.
COURSE TOPICS OUTLINE

Part I: Introduction and How Markets Work

Week 1: (8/17, 8/19, 8/21)
- Chapter 1-Ten Principles of Economics
- Begin Chapter 2-Thinking Like an Economist

Week 2: (8/24, 8/26, 8/28)
- Finish Chapter 2
- Chapter 3-Interdependence and the Gains from Trade
- Begin Chapter 4-The Market Forces of Supply and Demand

Week 3: (8/31, 9/2, 9/4)
- Finish Chapter 4
- Begin Chapter 5-Elasticity and Its Application

Week 4: (9/9, 9/11)
- Finish Chapter 5
- Begin Chapter 7-Consumers, Producers, and the Efficiency of Markets

Week 5: (9/14, 9/16, 9/18)
- Finish Chapter 7
- Begin Chapter 9-Application: International Trade
  - Exam I on Chapters 1-4 and 7 on 9/16

Part III: More Topics in Microeconomics

Week 6: (9/21, 9/23, 9/25)
- Finish Chapter 9
- Begin Chapter 10-Externalities

Week 7: (9/28, 9/30, 10/2)
- Finish Chapter 10
- Begin Chapter 13-The Costs of Production
  - First article and commentary due 10/2

Week 8: (10/5, 10/7, 10/9)
- Finish Chapter 13
  - Chapter 14-Firms in Competitive Markets

Week 9: (10/12, 10/14, 10/16)
- Finish Chapter 14
- Chapter 15-Monopoly
Week 10: (10/19, 10/21, 10/23)
  • Finish Chapter 15
  • Begin Chapter 16-Monopolistic Competition

Week 11: (10/26, 10/28)
  • Finish Chapter 16
  • Exam II on 10/28

Part III: More Topics in Microeconomics

Week 12: (11/2, 11/4, 11/6)
  • Chapter 17-Oligopoly

Week 13: (11/9, 11/11, 11/13)
  • Chapter 18-The Markets for the Factors of Production

Week 14: (11/16, 11/18, 11/20)
  • Chapter 19-Earnings and Discrimination

Week 15: (11/30, 12/2, 12/4)
  • Chapter 20-Income Inequality and Poverty
  • Second article and commentary due 12/4

Week 16: (12/7, 12/8)
  • Finish Chapter 20
  • Questions, Review, and Miscellaneous Matters on 12/8

Final Exam on Wednesday, December 16 at 12:00PM in Caldwell G10

CHANGES TO THE SYLLABUS
The course syllabus is a general plan for the course; deviations announced to the class by me may be necessary.
Student Registration and Payment Instructions

**Course Name:** Principles of Micro (Mankiw 5e) Fall 2009  
**Start Date:** 08/17/2009  
**Instructor:** Neil Meredith  
**Course Key:** ASBH-9GH4-S4B9

You can begin working on your homework as soon as you register!
- In this course, you will use a textbook and Aplia's website.  
- In most cases, you can save money if you buy Aplia and your textbook together. See payment options below.  
- You will have access to a digital version of your textbook using Aplia.

**Registration**

If you have never used Aplia before...
2. Click the New Student link and enter your Course Key: **ASBH-9GH4-S4B9**. Continue following the instructions to complete your registration.

If you have used Aplia before...
2. Sign in with your usual e-mail address and password and enter your Course Key when prompted: **ASBH-9GH4-S4B9**. If you are not prompted for a new Course Key, click the Enter Course Key button to enroll in a new Aplia course. Enter your Course Key when you are prompted.

* You will have different payment options after you register for your course. If you choose to pay later, you can use Aplia without paying until 11:59 PM on 09/06/2009.

**Payment**

**Option 1: Digital Textbook with Aplia Access**
- From Aplia: Purchase access to your course from Aplia's website for $80.00 USD.

**Option 2: Physical Textbook with Aplia Access (also includes digital textbook)**
- From Aplia: Purchase access to your course for $80.00 USD and a physical book for $45.00 USD from Aplia's website.  
- From Bookstore: Purchase an Aplia Access Card and a physical book together as a bundle from your campus bookstore.

* If you purchased an Aplia Access Card from a bookstore, enter the Access Card's payment code on
Aplia's website as payment for your Aplia course.

* You will have access to your digital textbook up until the end of this course.