

Introduction to Microeconomics (ECON 1010-03)

Mondays, Wednesdays and Fridays 2:00-2:50PM
Tilton Memorial Hall, Room #305
Spring 2017

Instructor:

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Office Hours:

Monday, 5:00-6:30
Wednesday, 5:00-6:30
Tilton Hall, Room #309A

Course Objective:

This course is an introduction to the theory of microeconomic principles. The objective is to provide students with a more complete understanding of economic actors choices.

Program Outcomes:

- Apply microeconomic theory to everyday economic choices.
- Explain and predict price changes in individual markets.
- Identify and assess the opportunity costs involved in any economic activity, whether the decision-maker is a private individual, business firm, or social organization.
- Apply microeconomic theory to explain and predict events in the both the goods and services market and the resource market.

Learning Outcomes:

- Understand the different types of markets (goods and services markets, resource markets, etc.) and how they interact.
- Use basic market models to explain changes in supply, demand, and equilibrium outcomes.
- Define the following concepts: efficiency, equity, scarcity, opportunity cost, marginal analysis, supply, demand, producer and consumer surplus, elasticity, comparative and absolute advantage, deadweight loss, externality, public goods.
- Use supply and demand curves to model a variety of market situations predicating the outcomes on price and quantity traded.
- Compare and contrast different industry structures based on degree of competition and analyze the implications of each on the economic surplus generated or lost
- Analyze long and short run market situations.

Course Materials:

- The assigned textbook for this course is: N. Gregory Mankiw, Principles of Microeconomics, 8th edition. With regard to the content of the book, there is no problem with having an older version as long as you attend class and pay attention.
- Students are expected to have completed the assigned readings before each class. This schedule can be found in the Course Schedule below.
- Homework will be assigned online using Aplia, an online homework product. The license can be purchased at the Tulane Library or online. The student registration page is <http://login.cengagebrain.com/course/FLE8-PHPR-V7EP>, the course key is FLE8-PHPR-V7EP.

Accommodation Policy:

If you require any type of accommodation, as defined by the university, contact the appropriate entity at Tulane (e.g. Goldman Center for Student Accessibility, Athletic programs) and provide me with the necessary documentations during my office hours or after class, at the latest by the third week of the semester.

Honor code:

All students are responsible for knowing and adhering to Tulane University's Honor Code, available at <https://www2.tulane.edu/college/code.cfm>.

Grading: grading for the semester will be based on the following structure:

- **Class Work 10%**
- **Homework 15%**
- **Midterm 1: 20%**
- **Midterm 2: 20%**
- **Final Exam: 35%**
- **Class work:**
 - 5% of this grade is attendance, you have a maximum of 5 classes that you can miss for any reason. If you do not miss more than one class during the semester you will receive 5% extra points.
 - The other 5% consists of questions to assess understanding throughout the class. Regardless of the number of questions during the semester, you need to get 80% of the maximum earned to get 100% on this portion of your semester grade.
- **Homework:**
 - You need to access Aplia to do your homework which will be graded automatically. The relevant information is posted in Course Materials and in the class page (on Canvas).
 - Homework assignments for the chapters that are included in each exam are due at 11:00 PM two days before an exam.

- Homework is a significant component of your grade, I suggest working on each chapter after that chapter has been taught in class and not leave it until the last minute. There will be no extensions unless you have a proven reason.
- If you have any question on the homework you can send me an email or come to my office hours.

- Midterms and Final Exam:

- There will be two midterms, the second midterm is not cumulative (what was asked in the first midterm will not be in the second one). Midterms will have multiple-choice questions and some open-ended questions.
- The final exam will be cumulative.

Class Policies:

- **This is a screen-free class**, you need to silence your electronic devices and put them away during class. Screens can be very distracting to other students and yourself. If you have learning accommodations that allow you using a computer, please send me your paperwork from The Goldman Office of Student Accessibility.
- Be prepared for class, read the assigned chapter for each class and check your notes from previous sessions.

Relevant Dates:

- 1st Homework Assignment, Chapters 1-7: Wednesday February 25, 11:00 PM
- 1st Midterm: Friday, February 17
- 2nd Homework Assignment, Chapters 8-15: Wednesday March 22, 11:00 PM
- 2nd Midterm: Friday, March 24
- 3rd Homework Assignment, Chapters 16-22: Wednesday May 3, 11:00 PM
- Final Exam: Friday, May 5 from 8:00 to 12:00, Tilton Hall 305

On campus Resources:

The following is from the university website <https://www2.tulane.edu/studentaffairs/stp/faculty-resources.cfm>

Tulane University recognizes the inherent dignity of all individuals and promotes respect for all people. As “One Wave,” Tulane is committed to providing an environment free of all forms of discrimination based on race, ethnicity, creed, religion, gender, gender identity and sexual orientation, as well as all forms of sexual harassment, including sexual assault, domestic and dating violence, and stalking. If you (or someone you know) has experienced or experiences discrimination, domestic violence, sexual assault or sexual harassment, know that you are not alone. Resources and support are available. Learn more at onewave.tulane.edu. Any and all of your communications on these matters will be treated as either “Strictly Confidential” or “Mostly Confidential” as explained in the chart below.

Strictly Confidential	Mostly Confidential
<i>Except in extreme circumstances, involving imminent danger to one's self or others, nothing will be shared without your explicit permission.</i>	<i>Conversations are kept as confidential as possible, but information is shared with key staff members so the University can offer resources and accommodations and take action if necessary for safety reasons.</i>
Counseling & Psychological Services (CAPS) (504) 314-2277	Coordinator of Violence Prevention (504) 314-2161
Student Health Center (504) 865-5255	Tulane University Police (TUPD) (504) 865-5911
Sexual Aggression Peer Hotline and Education (SAPHE) (504) 654-9543	Office of Institutional Equity (504) 862-8083

Tentative Class Schedule:

- **Week 1 (Jan 16):** Fundamentals of economic thinking
Read: Chapter 1
- **Week 2 (Jan 23):** Simple Economic models
Read: Chapter 2
- **Week 3 (Jan 30):** Gains from Trade – Supply and Demand
Read: Chapters 3 and 4
- **Week 4 (Feb 6):** Elasticity – Evaluating government policies
Read: Chapters 5 and 6
- **Week 5 (Feb 13):** Economic efficiency and welfare analysis
Read: Chapter 7
- Friday, February 17th: **1st Midterm**
- **Week 6 (Feb 20):** The application of welfare analysis to taxes and trade – Externalities
Read: Chapters 8, 9 and 10
- **Week 7 (Feb 27):** Public goods
Monday: Mardi Gras Break
Read: Chapter 11
- **Week 8 (Mar 6):** Tax Systems and Cost of production
Read: Chapters 12 and 13
- **Week 9 (Mar 13):** Competitive markets
Read: Chapter 14
- **Week 10 (Mar 20):** Monopoly
Read: Chapter 15
- Friday, March 24th: **2nd Midterm**

- **Week 11 (Mar 27):** Spring Break
- **Week 12 (Apr 3):** Monopolistic competition – Oligopoly
Read: Chapters 16 and 17
- **Week 13 (Apr 10):** The market for factors of production, Earnings and Discrimination
Read: Chapters 18 and 19
- **Week 14 (Apr 17):** Inequality and poverty
Read: Chapter 20 *Monday:* Easter Break
- **Week 15 (Apr 24):** Consumer Choice
Read: Chapter 21
- **Week 16 (May 1):** Last day of classes, Review.
- Friday, May 5th: **Final Exam**, 8:00 AM to noon.