Class location and time:
Section: Prin of Microeconomics - ECON 2106 - OS
Days: Tuesday/Thursday
Location: Architecture (East) 123
Time: 12:05 pm - 1:25 pm

Professor and TA contact information and office hours:
Professor: Dr. Olga Shemyakina
Office hours: Tuesday: 2-3pm and by appointment
Office: Old CE 322
Phone: 404 894 9006
Email: olga.shemyakina@econ.gatech.edu

TA: Xi Mao
Email: marciemao@gatech.edu
Office Hours: Mon 1-2pm; Tuesday: 5-6pm.
Location: TBD

Email policy: Replies to emails should be provided within 24 hours, excluding weekends, holidays and during the professor’s absence. Please ensure that you clearly identify yourself in your message and address your email to my name (e.g. Dr. Shemyakina). The subject of your message should include: Econ 2106. Carefully read the syllabus, course notes and reference materials for answers to your questions prior to contacting the professor. In some cases, the professor may request a meeting with the student to discuss the question, rather than answering it by email.

Note: the syllabus is subject to change as the semester progresses if I believe that this will enhance student learning and the overall quality of the course.

Syllabus Version: 08/13/2014

Course goals and teaching approach
Microeconomics studies how individuals, firms, the government, and other organizations make choices. By the end of the semester, you should understand the main logical arguments used by economists to describe how the world works, and be able to use these tools yourself to analyze business and public policy problems.

Economics is a way of thinking rather than a collection of facts, so throughout the course we will emphasize how a few important tools can be used to understand a broad range of problems. I will divide our class time between lectures that present the basic theoretical tools of microeconomics and discussions of specific examples that illustrate these concepts.

Learning outcomes:
Students will demonstrate the ability to explain how the social, political, and economic forces influence social behavior and affect economic outcomes. Your objective is to be able to apply economic concepts to new problems. For example, students will be able to explain how recent instability in the Middle East and potential shortfall in the supply of oil from this region, is likely to affect the expectations and behavior of producers and consumers of oil in the global and domestic markets, oil prices and prices of related goods.

Our discussions of readings, homework problems, and in-class exercises are intended to provide this practice. The exams will focus on your ability to apply the tools that you have learned to specific situations. There will be very few exam questions that ask you to repeat memorized facts.

Textbook and Course Materials
The default text for this course is the “Core Microeconomics” 3rd edition by Eric Chiang (henceforth, “Core”).

During this course, to complete certain assignments, you will be required to access a website Sapling Learning dedicated to students and professors of economics. To access the website, you need to register for an account with
Sapling.com [higher education]. The detailed instruction sheet and the course key are provided at the end of this syllabus. Please register on the website within 24 hours after the first class.

Copies of the textbook bundled with Sapling.com access code are available at the Engineers’ and B&N GaTech bookstores.

Example of available bookstore bundle options (more available at the bookstore):

Chiang, CoreMicroeconomics 3e LL + Cartoon Guide to Economics + Sapling Homework only: ISBN: 9781464191404


You can also choose to pay only for the access to homework system on Sapling.com ($40.00) and use a used textbook for Principles of Microeconomics by Chiang or by another author. In this case, you will be responsible to finding the readings that correspond to “Core” chapters in your textbook.

T-Square
I will use t-square (www.t-square.gatech.edu/portal) to post announcements, distribute class notes and readings, practice quizzes, etc. You need to have a GaTech email account to use T-square. Please verify that you can log on to T-Square and access the information for this class.

Grading
The course grade will be based on several measures of performance as defined below.

<table>
<thead>
<tr>
<th>Grades will be distributed as follows:</th>
<th>Grades will be determined based on the following weights:</th>
</tr>
</thead>
<tbody>
<tr>
<td>A’s = 90% of total points and above</td>
<td>Home assignments:</td>
</tr>
<tr>
<td>B’s = 80-89.99% of total points</td>
<td>15% (15% = 1.5% *10)</td>
</tr>
<tr>
<td>C’s = 70-79.99% of total points</td>
<td>Three highest exam grades:</td>
</tr>
<tr>
<td>D’s = 60-69.99% of total points</td>
<td>81% = 3*27%</td>
</tr>
<tr>
<td>F’s = less than 60% of total points</td>
<td>Class participation:</td>
</tr>
<tr>
<td></td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>Total: 100%</td>
</tr>
</tbody>
</table>

Those taking the class Pass/ Fail are required to earn a C-level grade to pass the class.

Please note that it is my responsibility to report your grade. I do not assign your grades. I will round up your grade to two decimals, with 0.005 being a cut-off point. E.g. 91.875 will be rounded to 91.88; while 91.874 will be rounded to 91.87. If you received 79.99% of the total grade – your grade will be reported as “C”. If you received 80.00% of the total grade, your grade will be reported as “B”. There will be no exceptions.

EXAMS

There will be four tests: three midterms and one final exam. All exams have equal weight. The total exam grade is the sum of your top three (3) exam scores. Only the best three of the four tests will count towards your final grade. MIDTERM EXAM #3 is mandatory for all students.

VERY IMPORTANT: Missed tests policy

If you miss a test for documented health reasons, personal or immediate family emergency, or due to GT official business you can take a make-up exam. Please let me know ASAP if you know in advance that you will miss a test, for example, due to GT official business and we will schedule your make-up test for an alternative date.

To avail of the option to take a make-up exam – you will need to show the following documentation:
Economics 2106-OS: Principles of Microeconomics
Professor: Dr. Olga Shemyakina
Fall 2014
Georgia Institute of Technology

a) If you are ill, you have to provide a doctor’s note that must specify that you were unable to take the test on the specified date.
b) For the official GT business: a business trip, a team activity, e.g. a sports event where you are a participant, you must produce relevant official GT documentation noting your absence. Social or personal events of any kind do not count as a valid reason.
c) For immediate family emergencies: provide a valid documentation, e.g. an obituary, a doctor’s note, or a note from the Dean of Students.

The dates for the midterms and the final can be found at the end of the syllabus on the list of Important Dates. Please make a note of these in your calendar.

During exams students may use hand-held calculators whose capabilities do not extend beyond the four basic operations. Use of electronic devices that permit text storage and have access to the Internet (any i-devices, smart phones or devices with similar functions) is strictly forbidden and will result in a failing grade.

**Curve**
If the class mean on a specific test falls below 77%, I will add a curve to bring it up to 77%. For example, if the class mean is 75%, I will add 2% curve to that test. This policy applies only to single tests and protects you from the tests that may be more difficult than others. The information about the curve will be posted on t-square. Since each test is curved IF necessary, there is no additional curve at the end of the semester.

**Homework assignments**
Weekly homework assignments are found on the Sapling.com website. These assignments will collectively count for 15% of your grade. Expect to spend between 20 minutes to over one hour to complete one problem set.

Note that at least 15 graded homework assignments will be assigned. Only 10 of them with the highest scores will be used in a calculation of the student’s grade. Each homework assignment is worth 1.5% of the total grade. The grade is normalized, such that if you answered 10 out of 10 questions correctly in the homework, you earn 1.5% for this homework. If you answered 5 out of 10 correctly, you earn: 1.5*(5/10)=0.75%.

**Bonus:** if you complete 12 graded Sapling assignments with a score of 90% or above you will earn an extra 2% of your total grade.

All assignments will have a firm due date. You can work on the assignment any time before the due date has passed. Once the due date has passed, the grade will be recorded and it will not be possible to change your answers or complete the assignment at this point. In other words, Sapling assignments must be completed by the due date. No excuses are allowed. These assignments are posted well in advance. Do them early to avoid any emergencies preventing your completion before the due date. Note that as there are more than 12 homeworks available on the web-site, this feature allows you to skip at least one homework due to an emergency.

**Participation and Presentations**
Public speaking and contribution to class discussions are important components of your education. Therefore, this class will provide you with an opportunity to do both. Your success in the course will depend on your class participation and fulfillment of out of class readings and assignments. There will be occasional in-class exercises. These will form part of the participation grade. I will allow time for questions and exercises that test students’ understanding of the course material. It is important that students contribute to the discussion and complete in-class assignments. Participation and presentation will account for four percent of the course grade.

Occasionally, the class discussions will be based on articles from Economist.com. If you register on the Economist.com web-site you will get a free access to six articles per week.

**In-class participation:** during the class I will ask questions about the material and the readings. You can earn participation points by answering or asking questions in class, providing comments on the class material (questions or comments do not include administrative issues) and participating in certain in-class activities. Every time you participate in class verbally, record it on a piece of paper (put your name, question answered and the date) and collect a signature from me at the end of the same class period. You are responsible for keeping track of your
participation points during the semester. You must submit your accumulated points in class in a sealed envelope with your full name, GT ID number and the number of points written on the envelope on December 2nd, 2014. No participation points will be accepted after December 2nd to allow for the timely calculation of grades.

If you prefer, in lieu of participation points, you can prepare and present as a small group in-class short presentation (5-7 min) on the current issues and their relevance to economic theories we have discussed in class. The sign-up schedule and presentation rules will be made available during the second week of classes. Past presentation topics featured: Price Discrimination, The Rise of Netflix, Pricing in Health Care, the Effect of Natural Disasters on Products and Markets, Private Prisons, Minimum Wages in the Fast Food Industry, and Economics of Coral Reefs.

In-class participation (5 points) (5*0.8%) = 4%
Or In-class presentation 4%

Class Conduct
Classroom is a shared environment, and disturbances created by one person(s) typically impact a large number of students and therefore disruptive behavior will not be tolerated. I expect you to treat your classmates with respect and to accept responsibility for creating and maintaining classroom environment that is conducive to learning.

Please turn off all pagers, music players, cell phones, and laptops during class. If you have to use a laptop to take notes, please sit either in the first row or in the last two rows of the classroom and make sure you only have class-related content on your screen.

If you must leave early or arrive late, please sit in one of the two back rows in order to avoid inconveniencing others.

If you are found listening to music, watching a movie, playing a videogame, having a conversation with your neighbors or participating in any activity that may distract other students you will be asked to provide your name and leave the classroom for that day. For every two times you were asked to leave the class during the semester, your grade will be lowered to the next grade level, for example, from an A to a B level.

Special Accommodations
Students requesting academic accommodations based on a documented disability are required to register with the Access Disabled Assistance Program for Tech Students (ADAPTS). Please obtain a form from the ADAPTS office and turn it in to me during my office hours in the beginning of the semester.

The ADAPTS Office is located in the Smithgall Student Services Building, Suite 220. The phone number is 404-894-2563 (V). http://www.adapts.gatech.edu/index.html

Academic Integrity
You are encouraged to work together with other students on the homework. Exams are taken individually, without any help from other students or any resources. Each student is expected to maintain academic integrity and report violations to me or to the office of the Dean of Students.

Course Outline
The following is a rough course outline and important dates. I intend to keep the exam dates fixed, but the timing of the material we cover is likely to change.

The listed chapters correspond to the numbering of chapters in “Core”. You can use this list to identify the chapters and topics that are covered in class and then find these topics in an earlier edition of “Core”.

Topic & Reading
Exploring Economics Chapter 1
Production, Economic Growth and Trade Chapter 2
Supply and Demand Chapter 3
Markets and Government Chapter 4
Elasticity Chapter 5

MIDTERM 1: chapters 1-5

Consumer choice and Demand Chapter 6
Production and costs Chapter 7
Perfect competition Chapter 8
Monopoly Chapter 9
Monopolistic Competition, Oligopoly and Game Theory Chapter 10

MIDTERM 2: chapters 6-10

The Labor Market Chapter 11
Land, Capital Markets and Innovation Chapter 12
Externalities and Public Goods Chapter 13
Network Goods Chapter 14

MIDTERM 3: Chapters 11-14

Poverty and Income Distribution Chapter 15

FINAL EXAM: Chapters 1-15

**Econ 2106 – Fall 2014: Important Dates**

<table>
<thead>
<tr>
<th>Weekday</th>
<th>Date</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>Monday</td>
<td>Sept 1st</td>
<td>Official school holiday</td>
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<tr>
<td>Thursday</td>
<td>September 18th</td>
<td>Midterm Exam 1</td>
</tr>
<tr>
<td>Multiple</td>
<td>October 11-14</td>
<td>Student Recess</td>
</tr>
<tr>
<td>Tuesday</td>
<td>October 21st</td>
<td>Midterm Exam 2</td>
</tr>
<tr>
<td>Thursday</td>
<td>November 20th</td>
<td>Midterm Exam 3</td>
</tr>
<tr>
<td></td>
<td></td>
<td><em>(attendance is required for MT3)</em></td>
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<tr>
<td>Multiple</td>
<td>Nov 27-28th</td>
<td>Official school holiday</td>
</tr>
<tr>
<td>Thursday</td>
<td>Dec 5th</td>
<td>Last day of classes</td>
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</table>

Conflict exam period: December 13th (Saturday), 9:00am-11:30am. Please check your final exam schedule in advance and let me know if you need to take the final test at the conflict exam period.

**SAPLING LEARNING REGISTRATION INSTRUCTIONS**

1. Review the registration sheet for Sapling Learning at t-square.
2. Register for access at Sapling.com, choose “Higher Ed” icon.
3. Please use your GT email ID for the registration
4. Once you signed up for an account, sign-in into your account and you should see the courses available for “Georgia Institute of Technology”

Choose "Principles of Microeconomics"
"Georgia Institute of Technology - ECON 2106 - Micro - Fall14 - SHEMYAKINA"