Principles of Microeconomics

Course prefix: ECON

Course number: 2106

Section: GT6

CRN (you may add up to five):
88736

Instructor First Name: Tibor

Instructor Last Name: Besedes

Semester: Fall

Academic year: 2025

Course description:

This course investigates the foundations of microeconomics. We will study demand and supply and market equilibriums before we proceed to examine decision making on the part of individuals and firms. We will examine how consumers make consumption relevant decisions and derive the demand curve. To derive the supply curve, we will study the behavior of firms and how they make production relevant decisions. We will discuss how various market structures operate and how efficient they are. Throughout the semester we will examine the efficiency of market outcomes, the effect of government intervention and how it relates to efficiency, and what happens when the market fails in achieving an efficient outcome.

The main goal of this course is to introduce you to microeconomics and to enable you to critically observe current events and apply what you learn.

Course learning outcomes:

Knowledge:

- How markets function – supply and demand, elasticity, interventions in markets
- Consumer behavior – demand
- The firm's problem – production functions, cost and profit making related decisions
- Market structures – perfect competition, monopolistic competition, oligopoly, monopoly
- Sources and analysis of market failure – imperfect competition, asymmetric information, public goods, externalities

Skills:

- Graphical and algebraic analysis
- Problem solving methods as applied to economic problems
- Ability to apply analytical tools to economic concepts and ideas
- Critical thinking and logic

Perspectives:

- Understanding the functioning of markets in a broad context
- Adopt a greater appreciation of firms' and consumers' decision-making
- View optimal decision-making from a marginal perspective

Required course materials:

Krugman, Paul and Robin Wells, *Microeconomics*, 7th ed., MacMillan, with Achieve and MobLab.

MobLab is provided by the School of Economics

Grading policy:

MobLab participation	**15%**	
Homework	**20%**	
Exam #1	**20%**	
Exam #2	**20%**	lowest grade among Exam #1, #2, and #3 is dropped
Exam #3	**20%**	
Final Exam	**25%**	

Final grades are determined using the standard scale:

A – 90-100%

B – 80-89.99%

C – 70-79.99%

D – 60-69.99%

F – 0-59.99%

Grades are not rounded up.

Attendance policy:

Attendance is graded indirectly via participation in MobLab activities. Your attendance will be the percentage of MobLab games in which you have participated.

Academic honesty/integrity statement:

Students are expected to maintain the highest standards of academic integrity. All work submitted must be original and properly cited. Plagiarism, cheating, or any form of academic dishonesty will result in immediate consequences as outlined in the university's academic integrity policy.

Cheating is **unacceptable**. You are hereby reminded that you have pledged to uphold the honor code as follows:

Having read the Georgia Institute of Technology Academic Honor code, I understand and accept my responsibility as a member of the Georgia Tech community to uphold the Honor Code at all times. In addition, I understand my options for reporting honor violations as detailed in the code.

Should you be caught cheating in this class you will be prosecuted according to the honor code and policies and procedures established by the Honor Advisory Council. Should you have any questions about this do not hesitate to contact me. I strongly urge you to be familiar

with these Georgia Tech sites:

- Honor Challenge — https://osi.gatech.edu/students/honor-code
- Office of Student Integrity — http://www.osi.gatech.edu/index.php/

Core IMPACTS statement(s) (if applicable):

This is a Core IMPACTS course that is part of the Social Sciences area.

Core IMPACTS refers to the core curriculum, which provides students with essential knowledge in foundational academic areas. This course will help students master course

content, and support students' broad academic and career goals.

This course should direct students toward a broad Orienting Question:

- How do I understand human experiences and connections?

Completion of this course should enable students to meet the following Learning Outcome:

- Students will effectively analyze the complexity of human behavior, and how historical, economic, political, social, or geographic relationships develop, persist, or change.

Course content, activities and exercises in this course should help students develop the following Career-Ready Competencies:

- Intercultural Competence
- Perspective-Taking
- Persuasion