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protectionism, and monopoly find defenders, not only in those who profit by them, but in those who suffer by them. ”

~Frederic Bastiat, 1850. “ Economic law is not suppressed by legislated law. ” ~Armen Alchian, 1977.

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2012. INSTRUCTOR Elizabeth Sawyer Kelly. LECTURE
TIME/VENUE. TueThu 14h30-15h45 / SOC SCI 6210.
COURSE PAGE. TA Kanit Kuevibulvanich. DISCUSSION
SECTION TIME/VENUE. Fri 08h50-09h40 / INGRAHAM 115

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ECON 101: Principles of Microeconomics – Discussion Section Week 10 TA: Kanit Kuevibulvanich 1 ! Important Concepts: • Income and Substitution Effect • Production and Cost Problems 1. A consumer has income of \$3,000. Wine costs \$3 per glass, and cheese costs \$6 per pound. a.

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1. People Face Tradeoffs. 2. The Cost of Something Is What You Give Up to Get It. 3. Rational People Think At The

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Margin. 4. People Respond To Incentives. 5. Trade Can Make Everyone Better Off. 6. Markets Are Usually a Good Way to Organize Economic Activity.

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Midterm ...

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and Syllabus Section: 1 MW 2:30-3:45 PM Location: White
Hall 110 Instructor: Yifeng Zhu Office: PAIS 571 Office
hours: MW 4:00-5:30 PM (or by appointment) Email:
yifeng.zhu@emory.edu Teaching assistant: Undergraduate
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Principles of Microeconomics is one of the two principles

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courses in the discipline of economics. Microeconomics is the study of the behavior of individual decision makers in the economic system, particularly households and business firms. It contrasts with macroeconomics, which is the study of the behavior of the economic system as a whole.

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