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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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Per Unit Of Output Labor Costs: ...

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1:30 pm – 2:30 pm Wednesdays 11:00
am – 12:00 pm (Unless otherwise
specified office hours will be held in
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INSTRUCTOR Elizabeth Sawyer
Kelly. LECTURE TIME/VENUE.

TueThu 14h30-15h45 / SOC SCI
6210. COURSE PAGE. TA Kanit
Kuevibulvanich. DISCUSSION
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Week 10 TA: Kanit Kuevibulvanich 18

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 Margin. 4. People Respond To Incentives. 5. Trade Can Make Everyone Better Off. 6. Markets Are

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Usually a Good Way to Organize
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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 TAs can

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Microeconomics is the study of the

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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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