

Econ 101-04 (Principles of Economics)

Syllabus

Fall 2010

Course Meets: Tuesdays and Thursdays, 11 am - 12.15 pm, King 101

Contact Details

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Office Hours: Tuesdays, 1.30 – 2.30 pm; Wednesdays, 10.15 – 11.45 am; other times by appointment.

Course Description and Objectives

Economics is the social science of choices, whether that choice is made by an individual, a firm, a government or a planet. It is a science in that economists try to explain and rationalize behavior through models and hypothesis testing, and it is social because, at the end of the day, interaction between economic agents is what drives the most interesting and engaging questions.

This course will introduce to you what it means to “think like an economist.” We begin with the foundations that underlie all of economics. We then divide and explore the two broad divisions within economics: microeconomics, which deals with individual agents’ behavior, and macroeconomics, which deals with broad trends of the economy. To tie theoretical concepts to our concrete world, we will organize our weekly lectures along a set of “theme questions.”

Textbook and Course Materials

The following materials are *required* for this course.

Textbook. The textbook for this course is N. Gregory Mankiw, *Principles of Economics*, 5th edition. Older editions are okay. Please note that there are at least five different versions of the book by the same author (*Principles of Microeconomics*, *Essentials of Economics*, etc.) so make sure to check the title of the book you buy carefully.

Aplia. In this course, we are using Mankiw’s book in conjunction with Aplia, a web technology used in thousands of economics departments worldwide. You will find a wealth of interactive materials to help you understand and apply concepts we talk about in class. For grading purposes, Aplia will be used to assign homework assignments, so it is *mandatory* that you purchase access to it.

The textbook and an Aplia subscription for the term can be purchased as a bundle in the bookstore. It is also possible to purchase only the Aplia subscription, which comes with an online copy of the text. (This

is the best deal.) On the last page, you will find information on how to enroll yourself in the Aplia page for this course.

Blackboard. As a registered student, you should be able to view the Blackboard page for this course. This is the site where I will post lecture notes, additional study material and announcements for this course. It is your responsibility to check the site often.

Lecture notes will generally be posted a few days before the lecture we cover them in. I recommend that you print them out and bring them to class so that you can take notes on them. Note that the lecture notes are *incomplete*, as we will fill in the missing graphs, diagrams and text during the lecture. If you miss a lecture, it is your responsibility to find a classmate who attended class to fill in the blanks.

Grading

There are four components to your course grade.

Assignments (18%). There will be seven homework assignments in the class, which will be assigned through, and submitted with, Aplia. You will generally have one week to complete the assignment. The assignment must be submitted by **11 pm on the day it is due**; Aplia will not accept late assignments. Grades and feedback will be given to you on the site. I will drop the lowest grade among your assignments for the purposes of calculating your final mark.

You are encouraged to study with other students and to discuss and compare notes with each other when working on assignments. However, the Honor Code does still apply and you must hand in your own work. (Indeed, sometimes Aplia randomizes numbers so that each student sees a slightly different version of the question being asked.)

Experiments (7%). There will be several experiments that will demonstrate key concepts from our class. They will be accessed through Aplia and are a lot of fun. Experiments will be held in the beginning of a lecture, and you are required be online and logged into Aplia prior to the start time. After the experiment, we will meet promptly back in the classroom to debrief and continue with the discussion, so it is recommended that your computer access be close by. More information will follow.

Credit will be given for participation in the experiments. "Participation" consists of doing three things (each worth 1 mark) on Aplia: taking the pre-experiment quiz to familiarize yourself with the rules; participating in the experiment; completing the post-experiment follow-up. The lowest grade among your experiments will be dropped for the purposes of final mark calculation.

Midterms (20% each). There will be two in-class midterm exams, each worth 20% of your final mark. The first midterm will be held on Thursday, 7 October 2010. The second midterm will be held on Thursday, 18 November 2010. Exams will be a combination of multiple choice and short-answer questions and will last 1 hour and 10 minutes.

Final Exam (35%). There will be a cumulative two-hour final exam, which will be from **9 to 11 am on Sunday, 19 December 2010**. It is up to you to make sure that travel plans do not interfere with your ability to take the final exam.

Attendance

In-class discussion is strongly encouraged and welcome. There is no mandatory attendance policy, except during economic experiment sessions.

If you have documented, verifiable and serious reason to miss an exam, you must provide the proof to me within 48 hours of the exam or you will receive a zero for it. There are no make-up midterms; an excused absence will shift the weight of the missed midterm to the final exam. An excused absence for the final exam will be made up for according to the policy of the college.

In-class Ethics

Please ensure an effective learning environment for the whole class by refraining from texting, surfing on the web, using your cell phone, etc. Laptops for note-taking are okay, but it is up to you to restrict its use to coursework.

Honor Code

The College requires that students sign an "Honor Code" for all assignments. Presenting the work of someone else as your own is a serious affront to the other students in the course and to me. On each assignment that you submit, you must type "I have adhered to the Honor Code in this assignment" and your name in agreement. For further information, please see the student Honor Code, via Blackboard>Lookup/Directories>Honor Code.

Students with Disabilities

If you have specific physical, psychiatric or learning disabilities and require accommodations, please let me know early in the semester so that your learning needs may be appropriately met. You will need to provide documentation of your disability to the Office of Disability Services in Peters G-27/G-28.

Course Outline

Week	Core Concepts	Textbook Chapters*	Theme Question	Course Work
1 7, 9 Sept.	Economic Thinking; Incentives; Interdependence	1, 2, 3	What does economics have to do with the photo on Page 7 of the textbook?	
2 14, 16 Sept.	Demand and Supply; Elasticity	4, 5	Can parking meters get any smarter?	A1 out 14 th
3 21, 23 Sept.	Government Policies; Efficiency of Markets	6, 7	How did salt cause the French Revolution?	A1 in 23 rd ; A2 out 23 rd
4 28, 30 Sept.	Taxation; Externalities	8, 10	How can you spend \$36.20 and make the world a cleaner place?	A2 in 30 th
5 5, 7 Oct.	Public Goods	11	Why do they keep interrupting the programming on PBS?	MIDTERM 1: 7 th
6 12, 14 Oct.	Costs of the Firm; Firm Behavior; Perfect Competition	13, 14	How did a pin factory start a science?	A3 out 12 th
7 19, 21 Oct.	Monopoly; Oligopoly; Game Theory	15, 17	Can Amazon.com read minds?	A3 in 19 th ; A4 out 21 st
8 FALL RECESS				
9 2, 4 Nov.	Frontiers of Micro; Asymmetric Information	22	Why does Progressive want to know my driving habits?	A4 in 4 th
10 9, 11 Nov.	The Data of Macroeconomics	23, 24	Where did <i>Back to the Future Part II</i> go wrong?	A5 out 9 th
11 16, 18 Nov.	Production and Growth	25	What's the richest country in the world, and why is there no right answer?	A5 in 16 th ; MIDTERM 2: 18 th
12 23 Nov.	Saving and Investment; Unemployment	26, 28	Is there an upside to the Great Recession?	A6 out 23 rd
13 30 Nov., 2 Dec.	Money; Inflation	29, 30	Want to become a trillionaire?	A6 in 30 th
14 7, 9 Dec.	Economic Fluctuations; Aggregate Demand and Supply; Monetary and Fiscal Policy	33, 34	Why are hairy men more attractive to women during recessions?	A7 out 7 th
15 14 Dec.	Economic Debates	35, 36	Can economists agree on anything?	A7 in 14 th
FINAL EXAM: 19 Dec. (Sunday)				

* Caveat: The course outline and the readings are subject to change. You will not be expected to read everything in the textbook, just what is relevant to material we cover in lectures.



Course Name: Econ 101-04, Principles of Economics Fall 2010

Start Date: 09/07/2010

Instructor: Ron Cheung

Course Key: **XDEV-HJMR-24J6**

You can begin working on your homework as soon as you register!

- In this course, you will use a textbook and Aplia's website.
 - In most cases, you can save money if you buy Aplia and your textbook together. See payment options below.
 - You will have access to a digital version of your textbook using Aplia.
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Registration

If you have never used Aplia before...

1. Connect to <http://www.aplia.com>.
2. Click the **Create a New Account** link and choose **Student Account**. You will then enter your course key: XDEV-HJMR-24J6. Continue following the instructions to complete your registration.

If you have used Aplia before...

1. Connect to <http://www.aplia.com>.
2. Sign in with your usual e-mail address and password and enter your Course Key when prompted: XDEV-HJMR-24J6. If you are not prompted for a new Course Key, click the Enroll in a New Course button at the top of your My Courses page to enroll in a new Aplia course. Enter your Course Key when you are prompted.

* You will have different payment options after you register for your course. If you choose to pay later, you can use Aplia without paying until 11:59 PM on 09/27/2010.

Payment

Option 1: Digital Textbook with Aplia Access

- From Aplia: Purchase access to your course from Aplia's website for \$80.00 USD.

Option 2: Physical Textbook with Aplia Access (also includes digital textbook)

- From Aplia: Purchase access to your course for \$80.00 USD and a physical book for \$101.00 USD from Aplia's website.
- From Bookstore: Purchase an Aplia Access Card and a physical book together as a bundle from your campus bookstore.

* If you purchased an Aplia Access Card from a bookstore, enter the Access Card's payment code on Aplia's website as payment for your Aplia course.

* You will have access to your digital textbook up until the end of this course.