Econ 101-02 (Principles of Economics)  Fall 2014

Course Meets: Tuesdays & Thursdays, 3 – 4.20 pm, King 123

Contact Details
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Office Hours: Tuesdays, 1.30 – 2.45 pm; Wednesdays, 2 – 3 pm; Thursdays, 1.30 – 2.45 pm; 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. 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 looks at individual agents’ behaviors and their interactions in markets, and macroeconomics, which deals with broad trends of the economy.

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, 7th edition. If you want a hard copy edition, older editions are okay; there should be used copies about. Please note that there are at least five different versions of the book by the same author, so make sure to check the title of the book you buy or rent.

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 and to do experiments, 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 includes an online copy of the text. You can buy an access card in the bookstore or directly from the Aplia website – see the last page of the syllabus. (Buying only the Aplia subscription is the least costly alternative and works well if you don’t mind reading a textbook on the computer.)

**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, assignments, additional study material and announcements for this course. It is your responsibility to check the site often. You can also check your grades on the Blackboard page.

**Lecture notes.** Notes will be posted in advance of the lecture we cover them in. I recommend that you print them out and bring them to class so that you can refer to them and take notes on them. Note that the notes are incomplete, as we will fill in the missing graphs, diagrams and discussion 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. You will generally have one week to complete the assignment. I will drop the lowest grade among your assignments for the purposes of calculating your final mark. Each assignment consists of either one or two parts:

* **Aplia portion:** Most of the assignment will consist of questions assigned through, and submitted with, Aplia. You must submit your answers to Aplia problem sets 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. (More information will be given to you when the first assignment is announced.)

* **Written portion:** Occasionally, part of an assignment will consist of a multi-part problem involving graphs, calculation or short essays. These questions provide valuable practice because they are written in the style of my exam questions. You MUST hand in a HARD COPY (no e-mail submissions) of your answers within the first 15 minutes of class on the day it is due. In other words, written questions are due earlier than Aplia questions. You may handwrite or type your answers.

**REMEMBER:** You MUST hand in your assignment in the first fifteen minutes of the class that it is due (in other words, between 3 and 3.15 pm). Here are the penalties for lateness:

- Handed in during class but after the first 15 minutes: 20% penalty. If you intend on doing this, please hand your assignment in at the end of the class to avoid disturbing the lecture.
- Handed in to my office within 24 hours of due time: 30% penalty.
- Handed in after 24 hours: 100% penalty, but will still be graded.
- Exceptions can be made for documented reasons.
You are encouraged to study with other students and to discuss and compare notes with each other when working on assignments. However, you must submit your own work.

**Experiments** (6%). 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 generally be held in the beginning of a lecture (although we may have some outside class time, with advance notice), and you are required to be online and logged into Aplia prior to the start time. If it is a lecture date, after the experiment, we will meet promptly back in the classroom to debrief. More information about the experiments will follow.

Credit will be given for participation in the experiments. “Participation” consists of doing three things on Aplia: taking the pre-experiment quiz to familiarize yourself with the rules; participating in the experiment; completing the post-experiment follow-up. (There is no credit or penalty for correct/incorrect answers.) The lowest grade among your experiments will be dropped for the purposes of final mark calculation.

**Midterms** (21% each). There will be two in-class midterm exams. The first midterm will be held on Thurs., 9 Oct. The second midterm will be held on Thursday, 13 Nov. Exams are closed-book and will be a combination of multiple choice and short-answer questions. They will last 1 hour and 20 minutes.

**Final Exam** (34%). There will be a cumulative, closed-book final exam, which runs from 7 to 9 pm, Saturday, 20 December. It is up to you to ensure that travel plans do not interfere with your ability to take the final exam.

**Attendance**
In-class discussion is strongly encouraged. It’s a big class, but I assure you that questions and comments are welcome. There is no credit given for attendance, except for participation in economic experiments.

If you have documented, verifiable and serious reason to miss an exam, you must (1) first email me as soon as possible to let me know your absence, and then (2) provide the documented proof to me within 48 hours of the exam. Failure to follow these steps will result in a zero for the exam. Depending on the nature of the absence, a make-up exam will be given, or the weight of the missed midterm will be shifted 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.

I do not penalize for unpunctuality, but in a class of such a size, any late arrival or early departure can be disruptive to me and to other students. Please don’t make it a regular habit.
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.

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
Caveat: The course outline and the textbook coverage are subject to change. We will not necessarily cover everything in a chapter, and you would not be responsible for it. I will let you know in lectures what is relevant to material we cover.

Week 1 (2, 4 Sept.)
- Economic Thinking
- Interdependence
- Textbook Chapters 1, 2, 3

Week 2 (9, 11 Sept.)
- Demand and supply
- Elasticity
- Textbook Chapters 4, 5

Week 3 (16, 18 Sept.)
- Efficiency of markets
- Textbook Chapters 6, 7

Week 4 (23, 25 Sept.)
- Taxation
- Textbook Chapter 8

Week 5 (30 Sept., 2 Oct.)
- Externalities
- Textbook Chapter 10

Week 6 (7, 9 Oct.)
- Costs of Production
- Textbook Chapter 13
  - MIDTERM 1 on Thursday, 9 Oct.

Week 7 (14, 16 Oct.)
- Firm Behavior Under Perfect Competition
- Textbook Chapters 14

Week 8 (21, 23 Oct.)
- Monopoly
- Oligopoly
- Textbook Chapters 15, 17
Fall break (28, 30 Oct.)

Week 9 (4, 6 Nov.)
- Frontiers of Microeconomics
- Textbook Chapter 22

Week 10 (11, 13 Nov.)
- Measuring a Nation’s Income
- Textbook Chapter 23
- MIDTERM 2: Thursday, 13 Nov.

Week 11 (18, 20 Nov.)
- Cost of Living
- Production and Growth
- Textbook Chapters 24, 25

Week 12 (25 Nov.)
- Saving and Investment
- Textbook Chapter 26

Week 13 (2, 4 Dec.)
- Unemployment
- The Monetary System
- Inflation
- Textbook Chapters 28, 29, 30

Week 14 (9, 11 Dec.)
- Monetary and Fiscal Policy
- Textbook Chapters 33, 34

Final Exam is 7 – 9 pm, Saturday, 20 Dec.
How to access your Aplia course

Principles of Economics, Fall 2014

Instructor: Ron Cheung
Start Date: 09/02/2014

What is Aplia?

In just 10 years, more than one billion answers have been submitted through Aplia, the premier online assignment solution. Millions of students use Aplia to better prepare for class and for their exams. Join them today!

Registration

2. Follow the prompts to register for your Aplia course.

Payment

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to Aplia at your bookstore. Check with the bookstore to find out what they offer for your course.

Free Trial: You can access Aplia until 11:59 PM on 09/22/2014 during your free trial. After the free trial ends you will be required to pay for access.

Please note: At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already registered an access code or bought Aplia online, the course key to register for this course is: 8D43-MYCY-ZZAJ