Econ 101-02 (Principles of Economics)  
Syllabus  
Fall 2015

Course Meets: Tuesdays & Thursdays, 11 am — 12.15 pm, King 101

Contact Details
Instructor: Prof. Ron Cheung  
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Office Hours: Mondays, 4.15 – 5.30 pm; Tuesdays and Thursdays, 1.30 – 2.30 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. Either the 6th or the 7th edition is okay. 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.

Sapling. We are using Mankiw’s book in conjunction with Sapling, a web technology used in many 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, Sapling will be used to assign homework, so it is mandatory that you purchase access to it.
The textbook and a Sapling subscription for the term can be purchased as a bundle in the bookstore. You can also go directly to the Sapling website (http://www.saplingplusbooks.com/#economics/c130o) and buy a hardcover text bundled with Sapling for a substantial discount. [Make sure you buy “Mankiw Princ. Of Economics 6E + Sapling 1 semester”, the dark red textbook.]

Finally, some of you may be able to find cheap used copies of the textbook somewhere else. In this case, you can simply buy a 1-semester access card to Sapling for $40 at the bookstore or online.

**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.

**In-class Activities** (10%). There will be some in-class activities (worksheets, experiments, games, etc.) that will make some of the theories we look at more relevant. Attendance will be taken during these activities, and your participation (regardless of how well you do in them) will be counted towards this portion of your grade.

**Assignments** (18%). There will be about 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:

- **Sapling portion:** Most of the assignment will consist of questions assigned through, and submitted with, Sapling. You must submit your answers to Sapling problem sets by 11 pm on the day it is due; Sapling 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.** 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.** 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.
• After 24 hours: not accepted.
• 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.

**Three Term Exams** (24% each). There will be three exams. The first exam will be held on Thurs., 8 Oct. The second exam will be held on Thursday, 19 Nov. The third exam will be held in finals period, on Thurs., 17 Dec. The three exams are not cumulative. They are closed-book and will be a combination of multiple choice and short-answer questions. Each will last 1 hour and 15 minutes.

**Attendance**
In-class discussion is strongly encouraged. It’s a big class, but I assure you that questions and comments are welcome.

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 being late to class, 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. If you must leave early or arrive late, please let me know and try to take a seat by the door.

**Honor Code**
All students must sign an "Honor Code" on all their work. 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 write or 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 (1, 3 Sept.)
- Economic Thinking
- Interdependence
- Textbook Chapters 1, 2, 3

Week 2 (8, 10 Sept.)
- Demand and supply
- Elasticity
- Textbook Chapters 4, 5

Week 3 (15, 17 Sept.)
- Efficiency of markets
- Textbook Chapters 6, 7

Week 4 (22, 24 Sept.)
- Taxation
- Textbook Chapter 8

Week 5 (29 Sept., 1 Oct.)
- Externalities
- Textbook Chapter 10

Week 6 (6, 8 Oct.)
- Costs of Production
- Textbook Chapter 13
  - First Term Exam is Thursday, 8 Oct.

Week 7 (13, 15 Oct.)
- Firm Behavior Under Perfect Competition
- Textbook Chapters 14

Fall break (20, 22 Oct.)

Week 8 (27, 29 Oct.)
- Monopoly
- Oligopoly
• Textbook Chapters 15, 17

Week 9 (3, 5 Nov.)
• Frontiers of Microeconomics
• Textbook Chapter 22

Week 10 (10, 12 Nov.)
• Measuring a Nation’s Income
• Cost of Living
• Textbook Chapter 23, 24

Week 11 (17, 19 Nov.)
• Production and Growth
• Textbook Chapter 25
• Second Term Exam is Thurs. 19 Nov.

Week 12 (24 Nov.)
• Saving and Investment
• Textbook Chapter 26

Week 13 (1, 3 Dec.)
• Unemployment
• The Monetary System
• Inflation
• Textbook Chapters 28, 29, 30

Week 14 (8, 10 Dec.)
• Monetary and Fiscal Policy
• Textbook Chapters 33, 34

Third Term Exam is Thurs., 17 Dec., 9 — 11 am.
Instructions for Signing Up with Sapling

You can access Sapling directly through our course’s Blackboard page. Follow these steps:

1. Sign into our course’s Blackboard page. On the left, click “Materials and Assignments”, and follow the Sapling Learning link. For initial registration, your Sapling Learning homework must be accessed through that link.
2. If you already have a Sapling account, enter your username and password in the login box. If the login box is disabled, scroll down to the Create an Account portion of the page, fill in the missing info and click Create My Account.
3. You’ve been automatically enrolled into the appropriate homework course on Sapling Learning, so the link will appear near the top of the landing page in Sapling Learning.
4. If the course requires payment and is past the grace period (14 days), you will be required to pay before you can access the assignments.

Troubleshooting

- If you see the following message when clicking on your Sapling Learning course, it means you need to go through Blackboard, and follow the instructions above, which will automatically enroll you into the correct course.

  **In order to register for this course, you will need to go through your institutions LMS.**

- If you need help, email support@saplinglearning.com.