Instructor: Prof. Ron Cheung  
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Phone: (440) 775-8971  
Office: Rice Hall 212  
Office Hours: Tuesdays, 4.30 – 5.30 pm; Wednesdays, 2 – 3.30 pm; Thursdays, 1.30 – 2.30 pm; other times by appointment.

Econo 101-02 (Principles of Economics)  
Syllabus  
Spring 2012

Course Meets: Tuesdays & Thursdays, 11 am – 12.15 pm, King 123

Contact Details
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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. To tie theoretical concepts to our concrete world, we will organize our 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, 6th edition. Older print 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. (See below for a money saving tip.)

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 and 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.) On the last page of the syllabus, you will find additional information on how to enroll yourself in Aplia.

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 will generally 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 take notes on them. Note that the 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. 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 11.30 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 handed out.)

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 10 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. Written portions will be graded in three ways: check+, check or check-. Check+ means your answer was more or less complete and correct and is worth 100% of total value of the question. Check means your answer demonstrated an effortful attempt at the question but had an error in reasoning, and it is worth 70%. Check- means an unsatisfactory attempt, and it is worth 40%. Skipping a question is worth 0%.

REMEMBER: You MUST hand in your assignment in the first ten minutes of the class that it is due (in other words, between 11 and 11.15 am). Here are the penalties for lateness:
• Handed in during class but after the first 10 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 within 24 hours of due time: 30% penalty.
• Handed in after 24 hours: 100% penalty.
• 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. (Indeed, sometimes Aplia randomizes numbers so that each student sees a slightly different version of the question being asked.)

**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 one outside class time, with advance notice), and you are required to 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 lecture, so it is recommended that your computer access be close by. More information about the experiments 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. (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 Tuesday, 13 March. The second midterm will be held on Thursday, 19 April. Exams are closed-book and will be a combination of multiple choice and short-answer questions. They will last 1 hour and 15 minutes.

**Final Exam** (34%). There will be a cumulative, closed-book final exam, which runs from 2 to 4 pm, Wednesday, 16 May 2012. 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 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. 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.
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

<table>
<thead>
<tr>
<th>Week</th>
<th>Core Concepts</th>
<th>Textbook Chapters*</th>
<th>Theme Question</th>
<th>Course Work**</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 7, 9 Feb.</td>
<td>Economic Thinking; Interdependence</td>
<td>1, 2, 3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 14, 16 Feb.</td>
<td>Demand &amp; Supply; Elasticity</td>
<td>4, 5</td>
<td>Can parking meters get any smarter?</td>
<td>A1 out 16th</td>
</tr>
<tr>
<td>3 21, 23 Feb.</td>
<td>Efficiency of Markets</td>
<td>6, 7</td>
<td>What would you do to get an apartment in New York?</td>
<td>A1 in 23rd</td>
</tr>
<tr>
<td>4 28 Feb., 1 Mar.</td>
<td>Taxation</td>
<td>8</td>
<td>How did salt cause the French Revolution?</td>
<td>A2 out 1st</td>
</tr>
<tr>
<td>5 6, 8 Mar.</td>
<td>Externalities</td>
<td>10</td>
<td>How can you spend $2 and make the world a cleaner place?</td>
<td>A2 in 8th</td>
</tr>
<tr>
<td>6 13, 15 Mar.</td>
<td>Costs of the Firm; Firm Behavior</td>
<td>13, 14</td>
<td>How did a pin factory start a science?</td>
<td>MIDTERM 1: 13th; A3 out 15th</td>
</tr>
<tr>
<td>7 20, 22 Mar.</td>
<td>Firm Behavior continued; Perfect Competition</td>
<td>15</td>
<td>Can Amazon.com read minds?</td>
<td>A3 in 22nd; A4 out 22nd</td>
</tr>
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**SPRING BREAK (27, 29 Mar.)**

<table>
<thead>
<tr>
<th>Week</th>
<th>Core Concepts</th>
<th>Textbook Chapters*</th>
<th>Theme Question</th>
<th>Course Work**</th>
</tr>
</thead>
<tbody>
<tr>
<td>8 3, 5 Apr.</td>
<td>Monopoly; Oligopoly</td>
<td>17</td>
<td>Should economists go on game shows?</td>
<td>A4 in 3rd; A5 out 5th</td>
</tr>
<tr>
<td>9 10, 12 Apr.</td>
<td>Frontiers of Micro</td>
<td></td>
<td>Why does Progressive want to know if I hit the brake too much?</td>
<td>A5 in 12th</td>
</tr>
<tr>
<td>10 17, 19 Apr.</td>
<td>The Data of Macroeconomics</td>
<td>23, 24</td>
<td>Where did Back to the Future Part II go wrong?</td>
<td>MIDTERM 2: 19th</td>
</tr>
<tr>
<td>11 24, 26 Apr.</td>
<td>Production and Growth; Saving and Investment; Unemployment</td>
<td>25, 26</td>
<td>Is there an upside to the Great Recession?</td>
<td>A6 out 26th</td>
</tr>
<tr>
<td>12 1, 3 May</td>
<td>Money; Inflation</td>
<td>28, 29, 30</td>
<td>Want to become a trillionaire?</td>
<td>A6 in 3rd; A7 out 3rd</td>
</tr>
<tr>
<td>13 8, 10 May</td>
<td>Monetary and Fiscal Policy</td>
<td>33, 34</td>
<td>Why are hairy men more attractive to women during recessions?</td>
<td>A7 in 10th</td>
</tr>
</tbody>
</table>

**FINAL EXAM: 2 – 4 pm, Wed., 16 May**

*Caveat: The course outline and the textbook coverage 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.*

** A=Assignment; “Out” = assigned and available on Blackboard; “In” = hand in.
How to access your Aplia course

Cheung, ECON 101-02 (Principles of Economics) Spring 2012

Instructor: Ron Cheung
Start Date: 02/06/2012
Course Key: L4MM-7TQT-KZ7Q

Registration

Aplia is part of CengageBrain, which allows you to sign in to a single site to access your Cengage materials and courses.

1. Connect to [http://login.cengagebrain.com/](http://login.cengagebrain.com/) (You can also access Aplia by going to www.aplia.com)
2. **If you already have an account, sign in.** From your Dashboard, enter your course key (L4MM-7TQT-KZ7Q) in the box provided, and click the Register button.
   **If you don’t have an account,** click the Create a New Account button, and enter your course key when prompted: L4MM-7TQT-KZ7Q. Continue to follow the on-screen instructions.

Payment

Online: Purchase access to your course (including the digital textbook) from the CengageBrain website.

Bookstore: Purchase access to Aplia from your bookstore. Check with the bookstore to find out what they offer for your course.

After paying, you will have the option to purchase a physical book at a discounted price. If you choose to pay later, you can use Aplia without paying until 11:59 PM on 02/26/2012.