

ECONOMICS 2010
Principles of Microeconomics
Fall 2007

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Office Hours: MW 10:05 – 10:35am, M 3:10 – 5:25pm, R 11:00am – 12:15pm, and by appointment

Emails:

Because of the large class size, having to read through excessive and often frivolous emails can take time away from other students' serious concerns. So please try to avoid emailing me questions for which you already have access to the answer (e.g. questions that are answered in the syllabus or on the course outline).

Course Description:

Principles of Microeconomics (ECON 2010) is a companion course with Principles of Macroeconomics. Together the courses introduce you to the "economic way of thinking". The central fact that underlies economics is the fact of "scarcity". By this it is meant that our wants exceed the goods freely available from nature in the immediate future – hence choices must be made among the many things we want. This leads to the fundamental economic questions, narrowly defined, which face all societies: What to produce? How to produce? And for whom to produce? But economics really is much broader in scope than this; it is really the study of wise decision-making in all areas of life.

The issues we discuss are complex but they do lend themselves extremely well to critical thinking and rational inquiry, which are the guiding principles of this course. Our goal is to become and remain informed about issues related to economics and, even more importantly, acquire the ability to think about complex issues in a logical objective manner. Thinking critically is what permits us to differentiate between the illogical and the sensible, between the misleading use of statistics, misleading anecdotal evidence, and the reasonable presentation of information.

As well as covering the material in the text, we will discuss a few current issues and how they relate to the economy. I will post some notes on the course website, but these notes and the book are meant to complement what you learn in class – **they are not substitutes for lecture materials!**

After a brief introduction to the economic way of thinking, we will study supply and demand. Supply and demand analysis provides us with a graphical way of understanding how the price and quantity of a good will change when factors such as income, population, and input costs change. By studying elasticity, we will develop an understanding of what determines how much price and quantity change.

After finishing supply and demand we will discuss the derivation of supply and demand. Specifically, we will

Grading:

You have two options for how your final grade will be tabulated:

Option 1:

4 Exams (13% each)	52%
Aplia problem sets	10%
Recitation	6%
In-class assignments	4%
Clicker points	10%
Cumulative Final	18%

Option 2:

4 Exams (15% each)	60%
Recitation	6%
In-class assignments	4%
Clicker points	10%
Cumulative Final	20%

Homework Assignments:

You will be given problem sets (on Aplia) that may be very helpful in your preparation for exams. I will cover all necessary material to complete these problem sets and prepare for exams in class. In addition, I will post some extra study questions (old test questions) before each exam. These will not account for part of your grade, but they may be very helpful. You will also be given assignments in recitation.

The Aplia program has a two week trial period during which it is free to use. However, you do not need to choose whether Aplia will be a part of your grade at that time or not (you only chose whether or not to purchase the program). If your Aplia grade improves your overall score then you will automatically be given option 1. More information on the Aplia program can be found [here for 2010-010](#), or [here for 2010-020](#).

Disclaimer: I receive no monetary benefit from requiring Aplia assignments.

Exams:

There will be four hourly exams, and a cumulative final. Tests will consist of multiple-choice questions and some longer problems. Exams (other than the final) are not cumulative, but the material does build on itself so it is important to understand all of the concepts as we go. **Exams will be given in class on the days listed. If you miss an exam, then the weight of your final will be increased. There will be NO makeup exams, and NO EXAMS WILL BE DROPPED!!**

In-class Assignments:

There will be 4 in-class assignments during the semester each worth 1% of your total grade (under either option). **If you miss an in-class assignment, you will receive a zero unless you are ill and can provide proof (e.g. a letter from the student health center). If you miss an in-class assignment with a valid excuse then the weight of your final will be increased.** In-class assignment dates can be found on the [course outline](#).

Clicker Points:

We will use “clickers” during lectures to answer questions as we cover the material. Much more information on clickers can be found [here](#).

Grading Disputes:

If you have a grading dispute, see your TA. If you cannot resolve the dispute with your TA, then your TA will contact me. Do NOT email me about a grading dispute.

