

## Syllabus for Economics 101

Class Details:

| Type  | Time                 | Days | Where                    | Date Range                      | Schedule Type | Instructors   |
|-------|----------------------|------|--------------------------|---------------------------------|---------------|---------------|
| Class | 2:00 pm -<br>3:20 pm | MW   | Small Physics<br>Lab 110 | Jan 20,2016<br>- Apr<br>29,2016 | Lecture       | Bryan S Weber |

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Final Exam Time: [Monday May 2<sup>nd</sup> Second Period 2:00-5:00pm](#)

Office Hours: Wed 11-12am Morton Hall, Room 129 or by appointment.

### *Introduction:*

This course will be an introduction to basic microeconomic theory. The study of economic behavior at the level of individual households and firms. Topics include scarcity and choice, trade, supply and demand, production, cost and market organization, and elasticity.

### *About this course:*

Information on academic policies on participation by students with disabilities, accommodations for religious observances, academic conduct, complaints, grade appeals, and any other standing policies are available in the Economics Department Office. If you have any special needs or questions, please contact me via email or after class. While I would hope none need to use it, the drop date is January 29, with the last day to withdraw being March 18.

Requirements are: time, reading/writing ability, knowledge of algebra and graph reading skills. I recommend having successfully completed pre-algebra, though there are no explicit requirements. Curiously, there is one section in Econ 101 (as well as later economics courses) in which knowledge of calculus appears to be a natural advantage, but again this is not a requirement, merely an observation. In general, approximately 6/hrs. per week are expected to be spent on this class, according to past departmental policy. Actual results may vary.

### *Course Material:*

I *strongly* recommend students have a book to reference, notably Krugman & Wells *Introductory Microeconomics*. It is an important supplement for the class. I have listed the chapters (for the 3<sup>rd</sup> edition) so you may reference it directly. You are able to use another introductory textbook if you so choose, the content is ultimately the same. Students who are unable to afford a book for whatever reason ought to contact to me.

*Lesson Details:*

My current plan is to assign regular homework assignments on Blackboard. They will be followed by an immediate review of the correct approach for key problems as well as the posting of the answers online, so I will not accept late assignments. Homework will be due the following week after it is assigned. You will be able to attempt the homework assignments an unlimited number of times before the due date, and will be given the highest score of those attempts. I include one make-up assignment, which is intended exclusively to make up for a failing grade. If any student has less than a 60% in the class, this make-up assignment is available upon request.

*Grading Structure:*

- 25% Homework
- 15% Unit 1 Exam
- 20% Unit 2 Exam
- 20% Unit 3 Exam
- 20% Cumulative Final
- 5% Participation (Wiki) (Optional)

*Homework:*

Approximately weekly assignments. Homework counts for 25% of the overall grade. Do not miss them if you can avoid it. Assignments may be done in groups, but note that most online assignments tend to have different content than their neighbors. These will be primarily multiple choice.

*Exams:*

If you miss an exam, it will be replaced by your final. See to the Wiki and homework as good study guides. The final exam will be cumulative. You may use a non-graphing calculator on the exams. Your phone is not a calculator.

*Participation:*

I will provide credit for those engaging in a relevant discussion on the Wiki. The wiki will begin as a collection of essay questions and evolve into a group-designed study guide over the course of the semester. Any student may comment on it, any student may improve upon it. Even if your attempt is eventually found to be incorrect and removed, you still will receive credit for the attempt.

**Calendar is Tentative and Subject to Change**

| <u>Date</u> | <u>Relevant Dates</u>       | <u>Intended Lecture</u>             |
|-------------|-----------------------------|-------------------------------------|
| 1/20/2016   | Assignment 1                | Syllabus, Ch 2. Appendix            |
| 1/25/2016   | Assignment 2                | Ch 1. First Principles              |
| 1/27/2016   |                             | Ch 2. Economic Models, Trade        |
| 1/29/2016   | <b>Add/Drop Ends</b>        | <b>NA</b>                           |
| 2/1/2016    | Assignment 3                | Ch 8-1 International Trade          |
| 2/3/2016    |                             |                                     |
| 2/8/2016    |                             |                                     |
| 2/10/2016   | <b>Unit 1 Exam</b>          | <b>NA</b>                           |
| 2/15/2016   | Assignment 4                | Ch 3. Supply and Demand             |
| 2/17/2016   |                             |                                     |
| 2/22/2016   | Assignment 5                | Ch 4. Consumer and Producer Surplus |
| 2/24/2016   |                             |                                     |
| 2/29/2016   | Assignment 6                | Ch 5. Price Controls and Quotas     |
| 3/2/2016    | <b>Midterm Exam</b>         | <b>NA</b>                           |
| 3/7/2016    | <b>Spring Break</b>         | <b>NA</b>                           |
| 3/9/2016    | <b>Spring Break</b>         | <b>NA</b>                           |
| 3/14/2016   | Assignment 7                | Ch. 7 Taxes                         |
| 3/16/2016   |                             |                                     |
| 3/18/2016   | <b>Last Day To Withdraw</b> | <b>NA</b>                           |
| 3/21/2016   | <b>Unit 2 Exam</b>          | <b>NA</b>                           |
| 3/23/2016   | Assignment 8                | Ch. 6 Elasticity                    |
| 3/28/2016   |                             |                                     |
| 3/30/2016   | Assignment 9                | Ch 9 Decision Making By Individuals |
| 4/4/2016    |                             | Ch. 10 The Rational Consumer        |
| 4/6/2016    | Assignment 10               | Ch 11 Behind The Supply Curve       |
| 4/11/2016   |                             | Supply Curve Exercise               |
| 4/13/2016   | Assignment 11               | Ch 12 Perfect Competition           |
| 4/18/2016   |                             | Ch 13 Monopoly                      |
| 4/20/2016   | Assignment 12               | Ch 14 Oligopoly                     |
| 4/25/2016   |                             | Ch 17 Public Goods                  |
| 4/27/2016   | <b>Unit 3 Exam</b>          |                                     |
|             | <b>Final Exam</b>           | Optional Topics As Permitted        |