

Principles of Economics--Price Theory

Economics 2030

SPRING, 2012

Office hours: T,TH 11:00a.m.-12:15p.m., 2:00-3:00 p.m. (formal)/Virtual (e-mail)/ or by appt.

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Office: Raley 3090

Access to our class Web page: <http://www.appstate.edu/~dickinsondl/classmicro2030/20301.html>

*Please see <http://econ.appstate.edu/2030/> for information on how Econ 2030 fits into GEN ED:

Historical and Social Perspective

Note: If you have not met the course prerequisites for this course, you are subject to being dropped even if you were able to register for the class initially.

It is the responsibility of the student to be sure s/he is officially registered for this course. Students who are not officially registered should not expect to be added late

Required Text: Principles of Economics 6th edition. N. Gregory Mankiw.

Suggested vacation (fun) readings in economics: ask me (I know of several)

ALSO REQUIRED: Aplia registration at <http://login.cengagebrain.com>. Aplia fee=\$35.

****During this course, to complete weekly graded assignments, you will be required to access the APLIA website. To access the website, you need to register for an account with CengageBrain at <http://login.cengagebrain.com>. On the first day of class, I will provide you with an instruction sheet as well as a course key so that you can register (they are on the last page of this syllabus). Please register on the website within 24 hours after I pass out the course key (see attached registration instructions). Graded homework is generally due EVERY WEEK, starting in week 1.**

The goal of this course is to give students a hand-on approach to learning microeconomics—the study of economics at the individual decision-making unit level. Upon successful completion of this course the student will be able to:

- 1) Identify the concepts of scarcity and opportunity cost as they relate to the study of economics.
- 2) Identify the determinants of supply and demand and use the supply and demand model to illustrate changes in prices and output.
- 3) Define price elasticity of demand and supply and demonstrate the relation between the price elasticity of demand and total revenue.
- 4) Identify the behavior of the firm as it relates to production, price, cost, and profit.
- 5) Demonstrate the welfare effects of alternative market structures.
- 6) Describe how the concepts of comparative advantage and specialization lead to gains from trade.

Your grade in this course will be based on graded homework and exams.* Specifically, the percentage components of your grade are as follows:

Graded Homework (all homework together).....30% (you have 2 “free passes”...see below)

Exam #1.....20%

Exam #2.....20%

Exam #3 (on last regular class day).....20%

*Bonus weighting of 10% on the highest component of your grade (so, one of your exams will be worth 30%, or your Aplia homework could be worth 40%, depending on whether your grade is higher on the graded homework or one of the exams).

NOTE: Our scheduled exam time during final exam week will be used for class purposes, although not for an exam unless it is a make-up exam, which is only given if you missed an exam during the semester AND have a valid *and documented* University excuse reason (see next paragraph).

Only a valid and **documented** university excuse for an absence (**yes**, I require appropriate written documentation) can mitigate a missed exam. With a valid University excuse, I will typically allow a make-up exam during our scheduled final exam time slot, but the burden is on the student to provide written documentation attesting to the validity of the excuse for the absence, **and I require the documentation within 5 days of the missed exam date (unless you contact me as to why this is not possible)**. Absence due to documented illness, death in the family, or ASU sports travel for athletes, are examples of valid University excuses (you still need to provide me with documentation, however). Examples of non-valid excuses: sleeping through the alarm, power went out (i.e., alarm set but did not go off), leaving early for vacation, or you just hate my class. You are required to have documentation for your excuse in order to do a make-up exam during final exam week.

Practice and graded homework (problem sets and news analysis) will be assigned. They can all be accessed from the Aplia website for our class. I have **a policy of two free-passes** for the graded homework throughout this semester. There will be cases when you may be unable to submit an assignment on time, whether for personal reasons or due to some technical glitch. Your two-free passes are for such instances. The free passes allow you to drop your two lowest graded homework scores this semester, whether they are zeros or not.

The exams will be spread out roughly equally throughout the semester, with at least 2 class days of notice before the exam date (and so exams are never surprise exams unless you aren't showing up to class). I will generally announce the exams by posting a new announcement on your Aplia course page (**not** on your ASU AppalNET page).

Please note that it is my policy to not allow students to use anything on the exam except a pen/pencil and eraser and SIMPLE calculator. **Graphing Calculators, PDAs, cell-phones, books/notes are strictly prohibited during all exams.** Basically, anything that can graph or store text is prohibited. If you are in doubt, go to Walmart or other store and buy a simple calculator for \$1-\$2. I am serious about this policy, and given the recent trend towards creative cheating using smart-phones and such, you need to be serious about turning your phones off or leaving them home during exams. Nothing we do in this class will require more than the basic math covered in the core curriculum math requirements (as well as the Aplia pre- and post-test math homework), and so you should not even need a calculator at all.

I have included in the syllabus a brief outline of the topics to be covered this semester. You are responsible for ***all*** material in the chapters unless otherwise noted. This means that you should read and take seriously all material we cover, even if not covered in class explicitly. Take responsibility for your own learning and assume that material is fair-game for the exam. It is not my intention to test you regularly (or to a great extent of the total course points) on material not addressed explicitly in class, but I will not commit to limiting exam questions to those only covered *explicitly* in class (I get all sorts of claims then as to what I actually said or covered in class, and it becomes a he said/she said argument). Your attendance and participation is expected everyday, not just on experiment or exam days. I encourage visits to my office hours for help, but also realize that I may ask to see your notes or ask if you have been missing class. Office hours are not intended for me to repeat lectures in a private setting.

***Please see also <http://academicaffairs.appstate.edu/syllabi> for additional University policy information on Academic Integrity, accommodations for students with *documented* learning disabilities, Student Engagement with Courses, and the Attendance (includes Religious Observance) Policy.**

CLASS OUTLINE

SECTION 1: Supply and Demand and their applications

- ❑ Chapters 1-2: Brief Intro
- ❑ Chapter 3: Gains from Trade
- ❑ Chapter 4: Supply and Demand and Market Equilibrium
- ❑ Chapter 5: Elasticity and Applications
- ❑ Chapter 6: Government Policies

Exam #1 likely at this point

SECTION 2: Policy Efficiency, Externalities, Production Costs, and Market Structure

- ❑ Chapter 7: Consumer/Producer Surplus, Market Efficiency, applications
- ❑ Chapter 10: Externalities
- ❑ Chapter 11: Public Goods
- ❑ Chapter 13: Costs of Production
- ❑ Chapter 14: Competitive Markets

Exam #2 likely at this point

SECTION 3: Other market structures, input markets, labor topics, consumer theory

- ❑ Chapter 15: Monopoly
- ❑ Chapter 16: Monopolistic Competition
- ❑ Chapter 17: Oligopoly
- ❑ Chapter 19: Earnings and Labor Market Discrimination

Exam #3 likely at this point.

Grade appeals in my class *must* follow this procedure....no exceptions!

Step 1) Make your appeal **in writing** (i.e., computer processor or typewritten, **not** handwritten) **no later** than the beginning of the next class meeting. Please be brief, but I ask that you put in enough effort to coherently describe why you think you deserve more points than you received. In the event that you find yourself unable to clearly explain why you think more points are deserved, then it is unlikely that your appeal has merit. (note: if I've simply added your points incorrectly, then no appeal is needed. Just come talk to me and I'll fix it on your grade sheet)

Step 2) I will look only at appeals that are submitted to me in writing within the specified time frame. I will determine based on your argument and my judgment of whether or not your appeal merits any additional points given to your score on that item. Submission of an appeal in no way carries an implied promise that you will receive more points, or that I will grade a future assignment easier. I will be fair to the best of my judgment in handling appeals and if you have not yet heard from me you can inquire during the next class period as to the result of your appeal.

Step 3) If you feel dissatisfied with the results of your appeal, then you are welcome to speak to the economics department head about the possibility of any further appeals procedures.

The key point is this: I think I'm fair and I'm willing to admit when I've made a mistake. On the other hand, many students informally appeal at times based on emotion and reaction (translation: they complain about their grade before they've really looked at the question and why their response may actually be incorrect). The process of having appeals be submitted in writing not only forces you to think about the question and possible mistake you or I may have made, but it also limits the appeals to those that are likely meritorious and not frivolous.

How to access your Aplia course

ECON 2030 Principles of Economics, Spring 2012

Instructor: David L Dickinson

Start Date: 01/17/2012

Course Key: ZXMT-UZ2L-3RMN

NOTE: Purchase of Aplia (\$35) access for our course is required for all my sections of Econ 2030.

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/>
2. **If you already have an account, sign in.** From your Dashboard, enter your course key (**ZXMT-UZ2L-3RMN**) 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: **ZXMT-UZ2L-3RMN**. Continue to follow the on-screen instructions.

Payment

Online: Purchase access to your course from the CengageBrain website. The cost will be \$35.

NOTE: The textbook for our class ("Principles of Economics", Mankiw 6th edition) is part of the textbook rental.