

Economics 201.021
Microeconomic Principles
Fall 2008; 12:30 – 1:45 PM MW
Stephens Hall, Room 115

TOWSON UNIVERSITY

COURSE SYLLABUS

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COURSE DESCRIPTION: Economic reasoning of individual choice in household and market decisions. Behavior of firms in competitive and noncompetitive markets, functioning of labor and capital markets, role of the entrepreneur and effects of government policies. GenEd II.C.2. [This is the catalog course description.]

LEARNING OBJECTIVES: After successful completion of Microeconomic Principles, you will be able to (1) demonstrate an understanding of the factors that determine demand and supply, (2) demonstrate an understanding of the factors that cause a change in quantity demanded or supplied versus a change in demand or supply, (3) illustrate, by properly interpreting standard economic graphs, how markets (interactions of demand and supply) determine prices and the way in which resources are used, (4) understand and be able to explain the significance of the concept of opportunity cost, and (5) illustrate the use of the concept of comparative advantage and how it serves as the foundation for international trade.

PROGRAM LEARNING GOALS: Achievement of one or more of the following College of Business and Economics “Knowledge, Skills, and Attitudes” will be assessed in this course: “Use problem-solving techniques” (KSA 2a), “Use adaptable, flexible thinking” (KSA 2b), and/or “Know, apply, and integrate the content in one’s major” (KSA 5a). A short in-class quiz, covering the KSAs from this list that are to be assessed this semester, will be administered to the class late in the semester.

REQUIRED (1) Mankiw, N. Gregory, *Principles of Microeconomics*, 4th edition
TEXTBOOK (2) Aplia software package: <http://www.aplia.com>, course key 2NUF-2JMR-LDEQ

WALL STREET JOURNAL: Be familiar with microeconomic articles on the front page (A1), the first page of the “Marketplace” section (usually B1), and the editorial and op-ed pages (normally the second from last, and next to last, pages of Section A). See “quizzes” below. Your special student subscription rate includes both print and online editions.

ATTENDANCE: Each unexcused absence over three (3) will reduce your grade by 2 points. A student studying other subjects in this class, violating the “house rules” (see below), or arriving more than 20 minutes late will receive an unexcused absence. Showing up for work is not optional on a professional job, and that’s what this is.

EXAMS AND GRADING: Three exams: Wednesday, October 1 (Chapters 1-6), Wednesday, October 29 (Chapters 7-11), and Wednesday, December 3 (Chapters 13-16). ONLY YOUR TWO BEST SCORES WILL COUNT.

Semester grade: Best two exams 45%, Final exam 35%, Aplia graded homework 13%, Wall Street Journal quizzes 7%. No calculators are permitted on the exams. You should consider 60, 70, 80, and 90 the minimum numerical averages for course grades of D, C, B, and A. I have never used ± grading, but if it is required I’ll use 3 points as the guide: e. g., 80.00-82.99=B-, 83.00-86.99=B, 87.00-89.99=B+.

QUIZZES, 5 minutes at the start of non-exam Wednesdays, will ask you to write a few sentences about one article drawn from a list of titles from the previous week’s Wall Street Journals. They will be graded 1 or 0, and there are no makeups for any reason. Eight will be available, but only your best five will count.

MAKE-UP EXAMS require a good excuse. They will be given on the last day of classes, in another room.

HOUSE RULES: Actions inappropriate in this classroom include eating, drinking, the wearing of hats (without documented medical or religious reason), the use of computers and other wireless communication devices (including cell phones) and cameras, and treating others uncivilly. On a first violation the policy will simply be called to your attention; subsequently, they will be treated as unexcused absences (see “attendance” above).

STUDENTS WITH DISABILITIES: In accordance with university policy, if you have a documented disability and require accommodations to obtain equal access in this course, please contact the instructor at the beginning of the semester and when given an assignment for which an accommodation is required. Students with disabilities must verify their eligibility through the Office of Disability Support Services (AD 232).

REPEATED COURSE: According to University policy, all students may repeat any course once. If repeating, you are advised to inform the instructor. For a third attempt, the student must obtain prior written approval from the Academic Standards Committee. If students enroll for a third attempt without permission, they do so at their own risk.

CHEATING will be dealt with as harshly as the University permits, including an automatic F in this course. Disciplinary action may be pursued at the University level.

LECTURE TOPICS, ASSIGNMENTS, QUIZZES, AND EXAMINATIONS

If you wish to explore beyond your textbook, start with Henry Hazlitt's 1946 classic *Economics in One Lesson* or some of its modern imitators: Thomas Sowell's *Basic Economics*, David Friedman's *Hidden Order*, Tim Hartford's *The Undercover Economist*, or the wildly popular but overrated Levitt and Dubner's *Freakonomics*. My previous semesters' syllabi, one of which remains on my web page, contain many further suggestions.

ALL graded Aplia homework assignments are due at 11:00 PM on the dates listed below.

CLASS DATES	LECTURE TOPIC, READING, HOMEWORK, QUIZZES, AND EXAMS
--/03 sep	An introduction to the course... and ten principles of economics Reading: Mankiw, Chapter 1 Aplia: Only "practice" (not graded) work this short week, as you become familiar with Aplia
***** WEDNESDAY, September 10, is the last day to add, or to drop with NO GRADE. *****	
08/10 sep	Thinking like an economist; Interdependence and the gains from trade Reading: Mankiw, Chapters 2, 3 Aplia: 4 assignments due Sunday 9/14
15/17 sep	The market forces of supply and demand Reading: Mankiw, Chapter 4 Aplia: 1 assignment due Tuesday (9/16), 1 due Thursday (9/18), and 2 due Sunday (9/21)
22/24 sep	Elasticity; government policies toward prices and markets Reading: Mankiw, Chapters 5, 6 Aplia: 5 assignments due Sunday (9/28) WALL STREET JOURNAL quiz #1 Wednesday
29/01 oct	Catchup and review... and then... EXAM #1 Wednesday (Chapters 1-6)
06/08 oct	The efficiency of markets; this theory applied to taxation Reading: Mankiw, Chapters 7, 8 Aplia: 1 due Thursday (10/9) and 5 due Sunday (10/12) WSJ quiz #2 Wednesday
13/15 oct	International trade: comparative advantage revisited Reading: Mankiw, Chapter 9 Aplia: 2 due Sunday (10/19) WSJ quiz #3 Wednesday
20/22 oct	Externalities and public goods Assigned reading: Mankiw, Chapters 10, 11 Aplia: 6 due Sunday (10/26) WSJ quiz #4 Wednesday
27/29 oct	Catchup and review... then... EXAM #2 (Chapters 7-11) WEDNESDAY

CLASS DATES	LECTURE TOPIC, READING, HOMEWORK, QUIZZES, AND EXAMS
03/05 nov	The costs of production Assigned reading: Mankiw, Chapter 13 Aplia: 1 due Sunday (11/9) WSJ quiz #5 Wednesday
WEDNESDAY, November 12: last day to WITHDRAW with W or change to/from PASS/FAIL or AUDIT.	
10/12 nov	Firms in PERFECTLY competitive markets Assigned reading: Mankiw, Chapter 14 Aplia: 2 due Sunday (11/16) WSJ quiz #6 Wednesday
17/19 nov	Monopoly: the only seller in a market... and oligopoly Assigned reading: Mankiw, Chapters 15, 16 Aplia: 5 due Sunday (11/23) WSJ quiz #7 Wednesday
24/26 nov	NO CLASSES; Monday I will be at a conference; Wednesday begins THANKSGIVING break
01/03 dec	Continuing with oligopoly... maybe we can squeeze in some review...then... EXAM #3 (Chapters 13-16) WEDNESDAY
08/10 dec	Labor (and other factor-of-production) markets Assigned reading: Mankiw, Chapters 18, 19 Aplia: 4 due Sunday (12/14) WSJ quiz #8
15/-- dec	The moral foundations of markets and capitalism: some concluding philosophical reflections (If you're interested in Mankiw's perspective, he has a very little philosophy on pp. 439-442.)
FINAL EXAM	Tuesday, December 16, 12:30 – 2:30 PM