

Economics 101-01, Issues in Microeconomics

Fall 2008

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Goals:

We study how people make choices in order to satisfy their wants and needs given limited resources. We also study how markets coordinate economic agents and how market structure and government intervention affect market outcomes. We will develop an understanding of economic concepts and demonstrate how economics can be used to analyze economic issues.

In our approach to economics we will consider three aspects of understanding economic concepts:

1. Recognition and understanding: the student is expected to be able to define a given economic concept and identify and associate related concepts. This is the most “basic” level of understanding.
2. Explicit application: the student is expected to apply properly economic concepts to solve a particular problem when the necessary concepts are explicitly mentioned.
3. Implicit application: the student is expected to apply properly economic concepts to solve a particular problem when the necessary concepts are not explicitly mentioned. The student needs to select the appropriate economic concept for each particular problem and be able to justify her/his choice.

Required Sources:

1. Parkin: Microeconomics, 8th edition, Pearson, Addison-Wesley. You are responsible for the assigned readings. In class, we will clarify doubts about the readings, explain difficult and new concepts, propose and solve numerical examples, and discuss the topics. The lecture can cover material that does not appear in the textbook and not all material in the textbook will be covered in class.
2. Aplia: We will use the web site www.aplia.com for most problem sets. Students are required to register for this course. The fee is \$35.00. Course Key: ABZC-R8UV-T7K2. See attached Student Registration Instructions.

Requirements and Grading:

The requirements are weekly on-line homework problem sets and other assignments, quizzes, two midterms, and one final. The final is cumulative. The exams are part multiple choice and part short-answer problems/essays.

Midterm Exam I: 20 percent, Wednesday October 1, in class, **8:15-9:45 AM** .

Midterm Exam II: 25 percent, Wednesday November 5, in class, starting time: **8:15-9:45 AM**.

Final Exam: 25 percent, Tuesday December 16, 2-5 PM.

Problem Sets and other assignments: 20 percent

Quizzes: 10 percent

Warnings: There are no makeup exams, under no circumstance.

Quizzes: Expect a quiz or classroom activity at least once a week. The two lowest scores are dropped.

Homework: There is a homework assignment for each chapter. Homework will be conducted using the Aplia web site. There are practice problem sets that are voluntary and are not used for grading and graded problem sets that are used for grading. I will not accept assignments after the given due date. The lowest homework/assignment is dropped.

Late homework will not be accepted or graded. There is a free-pass policy under which the lowest homework/assignment score is dropped. This policy is intended to compensate for possible technical problems submitting an assignment online. Typically, you have at least 5 days to turn in your answers. Do not wait until last minute to turn in your assignment as that increases the probability that you will not be able to turn in the assignment due to technical problems.

Advice: Homework will mimic the format and content of the tests. You need to understand and be able to solve the homework questions. The importance of practicing the concepts taught in the lectures cannot be overstated. It is **not** enough to read and understand the concepts: they must be put to a use.

I encourage students to work together on assignments. However, make sure that you do not rely too much on your study partners as teamwork is not possible for exams. Teams of 3 or 4 people are more effective than larger teams.

Classroom Behavior: Disruptive behavior in the classroom undermines the learning environment. Persistent speaking without being recognized or interrupting other speakers, behavior that distracts the class from the subject matter, being late, and bringing food to the class are examples of disruptive behavior.

I do not allow the use of laptops in the classroom.

Hamilton College will make reasonable accommodations for students with properly documented disabilities. If you are eligible to receive an accommodation and would like to request it for this course, please discuss it with me and allow two weeks notice. You will need to provide Allen Harrison, Associate Dean of Students with appropriate documentation of your disability.

Tentative Class Schedule

Week 09/01: The Economic Problem (Chapter 2)

Week 09/08: Demand and Supply (Chapter 3)

Week 09/15: Elasticity (Chapter 4)

Week 09/22: Markets in Action (Chapters 5 & 6)

Week 09/29: Review and Midterm

Week 10/06: Utility and Demand (Chapters 7 & 8)

Week 10/13: Organizing Production (Chapter 9)

Week 10/20: Output and Costs (Chapter 10)

Week 10/27: Perfect Competition (Chapter 11)

Week 11/03: Review and Midterm

Week 11/10: Monopoly (Chapter 12)

Week 11/17: Regulation and Antitrust (Chapter 14)

Thanksgivings Break

Week 12/01: Externalities (Chapters 15)

Week 12/8: Public Goods (Chapter 16)

Course Name: Microeconomics, Parkin, Fall 2008

Start Date: 08/28/2008

Professor: Julio Videras

Course Key: **RSAN-HJ9M-RTPX**

Registration Instruction

1. Connect to <http://www.aplia.com>.

2. Click the System Configuration Test link below the Sign In and Register sections to make sure you can access all of the features on Aplia's website. This takes just a few seconds and tells you how to update your browser settings if necessary.

3. Return to <http://www.aplia.com>.

- If you have never used Aplia before, click the New Student button and enter your Course Key: RSAN-HJ9M-RTPX. Continue following the instructions to complete your registration.

- If you have used Aplia before, sign in with your usual e-mail address and password and enter your Course Key when prompted: RSAN-HJ9M-RTPX. If you are not prompted for a new Course Key, click the Enter Course Key button to enroll in a new Aplia course. Enter your Course Key when you are prompted.

4. If you understand your payment options, pay now. Otherwise, postpone your purchase decision by choosing the option to pay later. Your payment grace period ends at the end of the day on 09/17/2008.

Purchase access to your course directly from Aplia on our website for \$35.00 USD.