

Principles of Economics--Price Theory

Economics 2030

SPRING 2018

Office hours: T,TH 12:30-2:30 p.m. (formal)/Virtual (e-mail)/ or by appt.

Professor: David Dickinson

Phone: 7652

Office: Peacock Hall 3090

Access to our class Web page: The main class webpage for our weekly calendar, online homework, e-textbook, etc, will be through the 3rd party website “Aplia” (see below). Alternative access is through my ASU page at

<http://daviddickinsonseconomics.weebly.com/teaching.html>

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: e-text with Aplia: Principles of Economics 8th edition. N. Gregory Mankiw. I may be able to pick up a physical text in the bookstore under the textbook rental agreement, but you should check (I did NOT tell them you’d need physical text). You have the e-text as part of Aplia.

REQUIRED: Aplia course site for online homeworks/calendar, e-text, etc (**\$36.40 fee**).**

****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 and “buy” the online course. Registration instructions is on the last page of this syllabus. Please register on the website ASAP once you have instructions. Graded homework is generally due EVERY WEEK, starting in week 1 (deadlines officially start week #2 to deal with late-adds)**

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% (I’ll drop your low 2 homeworks)
(perfect score on syllabus homework due week #2 of class is prerequisite to taking first exam)
Exam #1.....20%
Exam #2.....20%
Exam #3 (on last regular class day).....20%

(Final Exam week there will be a final Aplia graded homework due)

*Bonus weighting of 10% on the highest component of your grade (so, one of your exams will be worth 30%, or your online homework could be worth 40%, depending on whether your grade is higher on the graded homework or one of the exams). I do this in place of any extra credit. In other words, **THERE IS NO EXTRA CREDIT FOR MY COURSE.** Grade is based simply on exams and homework. That’s it!

NOTE: We will NOT meet during our scheduled time slot for Final Exam week, but there will be a graded online assignment to be completed and due during final exam week. **I use the full pluses and minuses grading scale for calculating final course grades** (93=A, 90-92=A-, 87-89=B+, 83-86=B, 80-82=B-, etc....below 60% is an F grade).

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. In some cases, other items will be assigned just to check participation. These can all be accessed from the Aplia website for our class. **I have a policy to drop your two lowest homework scores at the end of the 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-drops are for such instances. The two-drops allow you to drop your two lowest graded homework scores this semester, whether they are zeros or not. The best case scenario is that you do not miss any homework, in which case the two-drops policy means I will simply drop your two lowest scores.

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 Aplia. Do not look for postings or announcement on ASU AsULearn.....I do NOT use AsULearn).

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, smart 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. 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 math homework you'll be assigned), and so you should not even need a calculator at all. But, if you want one to check work during exams, make it a simple basic function calculator.

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 every day, not just on 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 Prin of Micro (Mankiw 8e) Spring 2018

Instructor: David L Dickinson

Start Date: 01/08/2018

What is Aplia?

In the last 15 years, more than two billion answers have been submitted through Aplia, the premier online assignment solution. Millions of students use Aplia to better prepare for class and for their exams. Join them today!

Registration

1. Connect to <http://login.cengagebrain.com/course/ZXT8-7DYA-RKVV>
2. Follow the prompts to register for your Aplia course.

Payment.....\$36.40

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay the \$36.40 online using a credit or debit card, or PayPal.

Bookstore: The bookstore may have a physical copy of the text you can pick up if on the textbook rental, but the \$36.40 Aplia fee **includes** access to the e-text for the entire semester, so you can skip the bookstore completely if you choose.

Temporary Access: If you are unable to pay at the start of the semester your course enrollment includes a free trial period of up to two weeks.

After the temporary access period ends you will be required to pay for access.

Please note: At the end of the temporary access period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already entered an access code or bought Aplia in your bookstore or online, simply login through the provided link to register for the course.

System Check (don't ignore this.....computer configuration issues are responsible for most glitches students run into)

To check whether your computer meets the requirements for using Aplia, go to

<https://www.aplia.com/support/sysreq.jsp>

(this is important to avoid glitches in Aplia caused by system configuration of your computer)