

SYLLABUS

Course: Principles of Microeconomics
Office: 118 Thomas Hall (phone: 376-4630)
Office Hours: MTWT 2:00-3:00pm
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Course Home Page: <http://www.marietta.edu/~delemeeg/econ211>

Prerequisite

Knowledge of some basic algebraic and graphical techniques will go a long way to help you understand the economic way of thinking. Consequently, you must have achieved a score of 400+ on the math portion of the SAT or 19+ on the math portion of the ACT or completed Math 080 with a grade of "C" or better.

Course Description and Objectives

Economics is the study of how individuals and societies make rational choices when confronted with scarce resources and an uncertain environment. As a science, economics provides a rigorous framework in which to organize observed economic phenomena so that we may come to some understanding of the world about us. Economics is divided into two branches: microeconomics and macroeconomics. Microeconomics is concerned with how individuals and firms make decisions within the context of an isolated market. Macroeconomics, on the other hand, is concerned with how the economy as a whole behaves over time.

This course is about microeconomics. During this semester you will be introduced to the mechanics of a market economy. You will see and experience how and why markets may "work" well and not so well. You will also see and experience the impact of government intervention on market processes. Throughout the semester we will also investigate several hot policy issues from an economic point-of-view including, drug prohibition, minimum wages, and environmental pollution. Above all else, I hope that you come away from this course with a useful framework for which to make some sense out of this world. With that said, upon completing this course you should be able to:

- understand the role of markets in allocating scarce resources.
 - Be able to think in terms of supply and demand
 - Be able to think in terms of costs and benefits
- understand the impact of government intervention in the market
- understand discussions involving business and politics.

Responsibilities

I see my primary responsibility to lead, guide, and motivate a group of committed and dedicated students in the learning process, and to determine the extent to which students have mastered the material covered in this course. I am committed to this task. By signing up for this course, you have accepted the responsibility of being an active learner and of participating in the online discussion. Most importantly, students are expected to be committed to learning the subject matter. If you are not open to new ideas, or are not committed, expect your grade to reflect this.

Grades are a carrot that encourages learning. While I will not hesitate to give a poor grade when your performance indicates that you have not learned the material, I want to see everyone do well. Thus, I will do my best to help you understand the topics and to do well on the exams. I realize that you have a busy schedule and often face difficulty in getting in enough time to study. This makes it all the more important to get involved while you are here. We are going to have fun but expect to work hard.

Aplia

Weekly homework assignments are found on the Aplia website. These assignments, in addition to other in-class assignments, will collectively count for **25%** of your grade. The Aplia site requires a separate registration process. Here are the steps:

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: SDEC-3LPK-2NEF. 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: SDEC-3LPK-2NEF. 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 02/08/2008.

You will only need to register once. After the registration process is complete, you will not need to enter the course key again. For technical problems or problems signing in, please send Aplia an e-mail by clicking on the "Help" link in the upper-right corner of any page or by e-mailing: support@aplia.com

Student benefits: By completing regular work in association with the lectures, you will better prepare yourself for the lectures and exams in the course. Cramming is not an effective method of learning. Think of the regular assignments on Aplia as a weekly Economics workout. Practicing and applying what you are learning from Aplia and lecture will better prepare you for class.

Aplia assignments: Many assignments come in pairs of practice and graded problem sets. The practice sets give you immediate feedback about whether your answer is right or wrong and an explanation of the correct answer. They are not counted as part of your homework grade. Use them to check your understanding of the material. If you are confident, you can go directly to the graded problem set, and refer back to the practice set only if you want some additional help.

The graded problem sets have a firm due date. You can change your answers as many times as you like before the due date has passed. Once the due date has passed, the grade will be recorded and it will not be possible to change your answers or complete the assignment at this point. In other words, Aplia assignments must be completed by the due date. The software does not care whether you have an excuse or not. These assignments are posted weeks in advance. Do them early to avoid any emergencies preventing your completion before the due date. After the due date, you will be able to see the correct answers and the explanations for graded problems.

Your Aplia subscription to this class costs **\$70** per student and *includes* an online version of the complete Krugman/Wells textbook. If you want to purchase the hardcopy version of the text from the bookstore, an Aplia activation card is included with the book—you will not have to pay an additional \$70 to subscribe with Aplia.

You may register and use the website until February 8, 2008 without paying the fee. If you are considering dropping this course during the drop/add period, do not pay for your Aplia subscription until you have made a decision. You will have until the end of the grace period to decide, and then you will need to pay the full amount to continue using the site. You may pay online with a credit card or you can mail a check or money order to the address provided on the Aplia site.

Econ 211 Course Schedule: Spring 2008

Day	Chapter	Event
January 21	1	Principles of Economic Thinking
January 23		Principles of Economic Thinking
January 25	7	Marginal Analysis
January 28		Economic Models
January 30		PPC Model
February 1	2	Comparative Advantage
February 4		<i>Experiment #1: Comparative Advantage</i>
February 6		<i>Review</i>
February 8		Exam 1
February 11	3	Supply & Demand
February 13		<i>Experiment #2: Market Experiment</i>
February 15		Supply & Demand
February 18	6	Market Efficiency
February 20	4	The Market Strikes Back
February 22		The Market Strikes Back
February 25		The Market Strikes Back
February 27		Applications
February 29		Applications
March 3		Review
March 5		Exam 2
March 7	5	Elasticity
March 8 - 16		<i>Spring Break</i>
March 17		Elasticity
March 19	8	Behind the Supply Curve
March 21		<i>Experiment #3: Widget Production</i>
March 24		Behind the Supply Curve
March 26	9	Competitive Model
March 28		Competitive Model
March 31		Competitive Model
April 2		Competitive Model
April 4		Review
April 7		Exam 3
April 9	14	Monopoly Model
April 11		Monopoly Model
April 14		Monopoly Model
April 16		Monopoly Model
April 18		
April 21	19	Externalities
April 23		Externalities
April 25		Pollution
April 28	20	Public Goods
April 30		<i>Experiment #4: VCM</i>
May 2		Public Goods
May 6	Section 01	3:00pm----- Exam 4
May 8	Section 02	12:00pm----- Exam 4