

Economics 202: Principles of Microeconomics, Fall 2006

Section: 504, MWF 12:05PM-12:55PM

Classroom: ALLN 1002

Instructor: Lucas Rentschler

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Office: 3103 Allen Building, Bush Library Complex (ALLN 3103)

Office Hours: Monday 10:00-11:00AM

Wednesday 9:00-11:00AM

Or by appointment; please feel free to schedule an appointment!

Text and Websites:

N. Gregory Mankiw, Principles of Microeconomics, 4th Edition (Required)

ISBN: 0324319169

Semester Subscription to Aplia.com (Required-see below)

Textbook Website: <http://mankiw.swlearning.com>

Be sure to carefully read the following passage concerning the only possible ways to purchase the textbook and Aplia subscription.

Text Book Options:

You must purchase one of the following two options. Without a subscription to Aplia, you cannot do your homework assignments (which are worth 25% of your overall grade).

- 1) Hard Copy of Textbook bundled with Aplia access (available in bookstores)
 - Price depends on bookstore markup (Approximate price = \$80)
 - Will need course key code listed below to gain access to Aplia
- 2) Ebook option with access to Aplia available online at www.aplia.com
 - \$60 (does not include a hard copy of the textbook – electronic book only)
 - Can upgrade to also receive a hard copy version of the textbook for an additional \$45.
 - Will need course key code listed below to gain access to Aplia

Whichever option you choose, you will need our “Aplia Course Key” when you first visit Aplia.com. It is **ULCQ-CMHY-KQMT**. (See pages 6-7 of this syllabus for more details.)

Course Description:

Economics is the study of choice given scarcity. This course will provide an introductory study of the principles that affect incentives and outcomes of economic behavior at the level of the individual decision maker. Specific topics include the behavior of firms and industries under different market structures, consumer choice, public goods, externalities, taxation, earnings and discrimination, etcetera. This course will give you a solid

foundation from which you can thoughtfully and intelligently examine the economic issues that we all face in our everyday lives.

Grading:

Your grade in this course will be calculated as follows:

| | |
|---------------------|-----|
| Exam 1 | 20% |
| Exam 2 | 20% |
| Comprehensive Final | 40% |
| Homework Average | 20% |

The grade distribution will be as follows:

| | |
|---|------------|
| A | 90%-100% |
| B | 80%-89.99% |
| C | 70%-79.99% |
| D | 60%-69.99% |
| F | 0%-59.99% |

I reserve the right to curve the grading distribution upwards as needed.

Attendance:

Attendance is not used as part of the grading process of this class. However, students who attend regularly will find it much easier to excel. As such, I strongly encourage you to attend class. Please, as a courtesy to me and your fellow students, be punctual.

Homework:

We will be using aplia.com for the homework assignments. For each of the aforementioned assignments, there is a corresponding practice assignment. While only the graded assignment is required, I encourage you to do both of them. I will drop the three lowest homework scores.

These homework assignments are completed on the Aplia system. This system does not accept late assignments, and there are no makeup assignments available. Plan ahead and do not wait until the last moment to complete the Aplia assignments.

Lastly, if you have any questions or problems with the Aplia system, you should contact them directly at support@aplia.com . Please do not contact me with Aplia problems.

Exams:

There will be two midterms, and a comprehensive final. Each of these exams will be a combination of multiple choice and short answer questions. You are permitted to bring a non-programmable calculator. Programmable calculators will not be permitted under any circumstances.

The schedule for these exams is as follows:

Midterm Exam #1: Friday, September 29th (in class)

Midterm Exam #2: Wednesday, November 1st (in class)

Final Exam: Wednesday, December 13th, 10:30AM-12:30PM

Makeup Exam Policy:

You must provide me with a university-authorized excuse within 24 hrs to be eligible to take a makeup exam. Otherwise a missed exam equals zero points. Makeup exams will not be the same exam that the rest of the class takes, and may not follow the same format. <http://student-rules.tamu.edu/rules7.htm>

Students with Disabilities:

The Americans with Disabilities Act (ADA) is a federal anti-discrimination statute that provides comprehensive civil rights protection for persons with disabilities. Among other things, this legislation requires that all students with disabilities be guaranteed a learning environment that provides for reasonable accommodation of their disabilities. If you believe you have a disability requiring an accommodation, please contact the Department of Student Life/Services for Students with Disabilities, in Cain Hall. The phone number is 845-1637.

Aggie Honor Code:

“An Aggie does not lie, cheat, or steal or tolerate those who do.”

Upon accepting admission to Texas A&M University, a student immediately assumes a commitment to uphold the Honor Code, to accept responsibility for learning, and to follow the philosophy and rules of the Honor System. Students will be required to state their commitment on examinations, research papers, and other academic work. Ignorance of the rules does not exclude any member of the TAMU community from the requirements or the processes of the Honor System. For additional information please visit: www.tamu.edu/aggiehonor/

Keys to Success:

- Read the chapters before you come to class. Lectures will be much more valuable if you have already been introduced to the materials. You can then reread the chapters later as well.
- Take good, well-organized, and detailed notes.
- Work through as many problems as you can. Spend a good deal of time working through the assignments (both “practice” and “graded”!) on the Aplia website.
- Make sure that you are working through problems and studying each and every week. Do not try to “cram” in this class.
- Come in for help as soon as you have difficulties. Do not allow problems to grow too large before coming for help.

Topics and Reading Assignments:

Below is a list of the topics that will be covered in this course. You will be expected to read the corresponding chapters in the book. The timing of these reading assignments will be announced in class in class.

PART I. INTRODUCTION.

1. Ten Principles of Economics.
2. Thinking Like an Economist.
3. Interdependence and the Gains from Trade.

PART II. SUPPLY AND DEMAND I: HOW MARKETS WORK.

4. The Market Forces of Supply and Demand.
5. Elasticity and Its Application
6. Supply, Demand, and Government Policies.

PART III. SUPPLY AND DEMAND II: MARKETS AND WELFARE.

7. Consumers, Producers, and the Efficiency of Markets.
8. Application: The Costs of Taxation.
9. Application: International Trade.

PART IV. THE ECONOMICS OF THE PUBLIC SECTOR.

10. Externalities
11. Public Goods and Common Resources.
12. The Design of the Tax System.

PART V. FIRM BEHAVIOR AND THE ORGANIZATION OF INDUSTRY.

13. The Costs of Production.
14. Firms in Competitive Markets.
15. Monopoly.
16. Oligopoly.
17. Monopolistic Competition.

Last Thoughts:

1. Cheating will not be tolerated. There will be severe penalties for any student caught cheating.
2. I reserve the right to make changes to this syllabus. If any changes occur, they will be announced in class.



Student Registration Instructions **Princ of Micro, Fall 06 (Mankiw)** Lucas Rentschler

****DO NOT PURCHASE A TEXTBOOK AT THE BOOKSTORE UNTIL YOU READ THIS****

You will be using Aplia for this course. Aplia is an online product that contains both a digital version of the textbook and online homework.

Your course key is: ULCQ-CMHY-KQMT

How to Use Aplia

Step 1: Register for Your Aplia Course

First Time Aplia Users:

1. Connect to <http://econ.aplia.com>
2. On the Sign In page, click the Go button next to "Test Your System Configuration"; this takes just a few seconds and provides detailed information on how to update your system if necessary
3. Head back to the Sign In page and click the "Register Here" link
4. Fill out the form and click Continue
5. Enter Your Course Key (above)

Returning Aplia Users:

1. Connect to <http://econ.aplia.com> and sign in using your usual e-mail and password
2. Enter your course key (above)

Problems with registration or sign in? You can always e-mail Aplia by clicking on the "Help" link in the upper-right corner of any page or by e-mailing support@aplia.com.

Step 2: Choose Your Payment Option (You have until 09.18.06 to pay for your course and decide which option to choose)

You have several payment options. To find the right option for you, decide whether you want to purchase a physical textbook.

Note that your Aplia course includes a digital edition (online version) of the textbook. The physical text is optional.

Do you want to buy a physical textbook?

If No, simply pay for your Aplia course (\$60.00):

- Instructions on the Aplia website walk you through the payment process. There are several ways to pay. You can pay online with credit, debit, or electronic check. Aplia also accepts money orders mailed to: Aplia, Inc., 959 Skyway Rd, Suite 325, San Carlos, CA 94070.

If Yes, choose from these two options:

1. Purchase a physical textbook through Aplia (\$60.00 for Aplia, plus \$50.00 for the physical textbook and \$5.00 in shipping and handling)

- **First**, purchase your Aplia course. Instructions on the Aplia website walk you through the payment process. You can pay online with credit, debit, or electronic check. Aplia also accepts money orders mailed to: Aplia, Inc., 959 Skyway Rd, Suite 325, San Carlos, CA 94070.
- **Next**, purchase your physical textbook from Aplia. After you pay for your Aplia course you can order a textbook through Aplia. Just sign into your Aplia course, click on the Bookstore link on your Home page, and follow the prompts to place your order.
- You can view Aplia's refund policy on textbooks in Aplia's Terms and Conditions of Use: <http://econ.aplia.com/af/support/terms.jsp>

Or

2. Buy your physical textbook from the campus bookstore (price determined by bookstore)

- Textbooks from your campus bookstore come bundled with an Aplia Payment Code. Use the payment code to pay for your Aplia course online. The Aplia Payment Code covers your entire Aplia course fee. Aplia does not refund courses paid for with an Aplia Payment Code.

Grace period for payment: You may register and use the website until **09.18.06** without paying the fee. If you are considering dropping this course during the drop/add period, do not make a payment until you decide to stay in the course. You need to pay the full amount before the end of the grace period to continue using the site.

Aplia assignments: Most assignments come in pairs of practice problem sets and graded problem sets. Practice problem sets give you immediate feedback and an explanation of the correct answer. They do not count toward your homework grade. Use them to check your understanding of the material. If you feel confident about the material, you can go directly to the graded set and refer to the practice set only if you want some 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 passes. Once the due date passes, Aplia records your grade and you can no longer change your answers or complete the assignment. In other words, Aplia assignments must be done by the due date. The software does not understand excuses. Do your assignments early to keep last minute emergencies from getting in your way. After the due date, Aplia displays the correct answers and explanations for graded problems.

Student benefits of Aplia: Cramming is an ineffective learning method. Aplia lets you learn by doing -- you can apply what you hear and see in the classroom and what you read in the text. Think of the regular assignments on Aplia as a weekly economics workout. Regular work in Aplia will better prepare you for lectures and exams.

FAQ

What is an Aplia Payment Code and how can I get one?

The Aplia Payment Code is just another way to pay your Aplia course fee. You can find it bundled with your text. Your Aplia Payment Code is different from your Aplia Course Key. The course key allows us to identify your economics class and professor; the payment code tells us that you prepaid your entire Aplia course fee when you purchased the code. An Aplia Payment Code follows the format of xxxxx-xxx-xxxxx-xxx and is printed on a separate card included with your textbook.

What if I purchase a payment code after paying for Aplia with my credit/debit card or electronic check?

We can refund your payment. To speed up the refund process, sign into your Aplia course and go to the My Account tab. Click on My Courses, and enter your payment code. You will then receive an automatic refund.

Under what circumstances can I get a refund?

You are entitled to a refund if you submit a refund request to Aplia during the original grace period for payment. The grace period for your course expires on 09.18.06. No refunds will be granted after this date. Requests for refunds must be submitted by email or letter and received by Aplia within the stipulated time period. Contact support@aplia.com or write to Aplia, Inc., 959 Skyway Rd, Suite 325, San Carlos, CA 94070 USA, to request a refund.

Note: No refunds are issued for courses paid for with an Aplia Payment Code under any circumstances.

How do I access my textbook on the Aplia website?

A digital version of your textbook is available in your Aplia course. You can access textbook chapters on the Home page or through your weekly assignments.

Disclaimer: I (Lucas Rentschler) receive no monetary benefit from requiring Aplia assignments.