

Economics 201 – Introduction to Microeconomics

Rich Steinberg
509E Cavanaugh Hall
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Classes meeting MW 10:30-11:45 ET202
or MW 3-4:15 CA 229

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Fall 2007
Office Hours: M 2:00-3:00
or by appointment
or stop by and take your chances

Prerequisites: The IUPUI All-Campus Bulletin lists “sophomore standing” as a prerequisite for all sections of E201. This is meant to advise you that E201 is a more analytically rigorous course than most survey courses you might expect to take in your first year of college study. It makes extensive use of deductive reasoning (cause and effect) and graphic analysis.

Textbook: The required textbook for this course is: *Microeconomics* by Paul Krugman and Robin Wells, Aplia online edition, 2005. (\$60). Aplia is a web-site that provides the textbook (which you can download or print out or just look at on the screen), practice problems, required homeworks, and required experiments. If you prefer to buy a hard copy of the textbook, you still need access to Aplia, so the total cost is higher. **SEE THE ATTACHMENT BEFORE BUYING A HARD COPY OF THE BOOK.**

Course Outline: All dates are subject to revision. Note that all electronic class announcements will be issued using Aplia, rather than Oncourse.

- I) Introduction. Ch. 1,2 (including appendix). Aug. 22, 27, 29
- II) In-Class Market Experiment. Sept. 5
- III) Supply and Demand. Ch. 3. Sept. 10, 12
- IV) Messing with Markets (Price controls and taxes). Ch 4. 17, 19, 24
- V) “Sensitivity” Training (Elasticity). Ch. 5. Sept. 26
- VI) Catch up and Review. Oct. 1
- VII) **Exam. Oct. 3**
- VIII) Big Pies, Fairly Sliced (Equity and Efficiency). Ch. 6, 13. Oct. 8, 10
- IX) Decisionmaking. Ch. 7. Oct. 15
- X) Production and Costs. Ch. 8. Oct. 17.
- XI) Profits for Perfect Competitors. Ch. 9. Oct. 22, 24, 29
- XII) Working for a Living (Factor Markets). Ch. 12. Oct. 31, Nov. 5
- XIII) Catch up and Review. Nov. 7
- XIV) **Exam. Nov. 12**
- XV) Ruling the World (Monopoly). Ch. 14. Nov. 14, 19
- XVI) Playing Games. (Oligopoly). Ch. 15 Nov. 26.
- XVII) Us and Them (International Trade). Ch. 17. Nov. 28, Dec. 3.
- XVIII). What’s it to me? (Externalities) Ch. 19. Dec. 5.
- XIX) Review. The End of Classes as you Know Them. Dec. 10.
- XXIII) **Final: Wednesday, Dec. 12th, 10:30-12:30 (Room in Lecture Hall TBA).**

Grading:

Online Homework: Homework is due as announced on Aplia (Generally every Sunday night at 11:45 pm). Homework must be completed on-line, so be sure you have access to a connection and if you are so foolish as to wait for the last minute, be sure you have a backup access for when your internet connection or computer goes kablooi. This is especially important because **no homework will be accepted late for any reason**. You can start any homework as early as you want, and change your answers by submitting a new one, but you cannot change any answers or submit new ones even one second after the deadline. Graded homework scores will count for 25% of your final grade. Everyone gets 20 points for free. If you get perfect scores on the other homeworks, this means you could skip about 2 average length homeworks at the end of the course and still get a perfect homework score (though you'll want to do your homework anyway as it helps prepare you for the exam); if you are forced to miss a small number of deadlines, this allows you to do so without hurting your grade too badly.

Practice problems are also assigned by Aplia. They are a bit easier than the homeworks, and serve as an excellent warm-up and preparation. Whether you do practice problems or not does not directly affect your grade, but most people who skip the practice problems get more questions wrong on the graded problems.

Exams: There are four exams – three “midterm” exams covering the three parts of the course separately (each worth 20% of your grade) and one cumulative exam – the common final – counting 15% of your grade). The third midterm is given during finals week immediately after you complete the common final. **Note that the common final and third midterm are held at a special time and place – December 12, 10:30-12:30 for both my sections in Lecture Hall** (room to be announced).

I am willing to entertain rescheduling the first two exams if the dates present special difficulties for you. However, I need to be consulted before the exam begins, not after it is over. The common final is much much harder to reschedule, and you also need to talk to me to do so.

Cell phones are not permitted during exams; they must remain turned off and out of sight. If you await an emergency call, leave your phone with me and I will answer and alert you if it is necessary.

Letter grades will be assigned based on your weighted average numeric grade according to the following scale (I reserve the right to make minor adjustments to this scale):

90-100% A+	77-79.9% B+	65-70.9% C+	45-49.9% D+
84-89.9% A	74-76.9% B	58-64.9% C	40-44.9% D
80-83.9% A-	71-73.9% B-	50-57.9% C-	0-39.9% F

- Cheating is any form of dishonest conduct with regards to exams. Students should avoid the appearance of cheating and not make it possible for others to cheat. Any student caught cheating will receive an F. The procedure for determining the guilt or innocence of the student, should a faculty member discover or allege cheating, is detailed in the IU *Code of Student Rights, Responsibilities, and Conduct*