Please read the following carefully:

**Overall Description of the Course:** Economists in general agree with the following proposition: economics is not a field of study of something particular. Rather, it is a set of tools and concepts that can be applied to understand a great number of phenomena in the economic and social sphere. We use the tools of the science of economics to study why things are and how they change when a relevant factor or force — that shapes the phenomenon under study — changes. As you read the assigned textbook for this course, you will find the application of a set of thinking tools to a great number of interesting and important issues. Many of these issues — part of the “conventional wisdom” believed by many — are re-examined from an in-depth and insightful perspective. As the meaning and purpose of higher education goes, this should be truly a higher education experience!

**Student Learning Goals:**

The goals for your learning fall into three categories:

1. **Fundamental Knowledge**
   - Understand and be able to use microeconomic terminology
   - Understand that the highest-valued alternative foregone is the opportunity cost of what is chosen
   - Understand how individuals and firms make themselves as well off as possible in a world of scarcity
   - Understand how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
   - Understand how government policies and different institutional arrangements affect the allocation of resources in an economy

2. **Application**
   - Use microeconomic principles to understand and explain economic events and other social phenomena
   - Critique the economic content of articles or presentations
   - Appreciate the usefulness of economic reasoning in personal decision making

3. **Critical thinking and analytical writing**
   - Using the tools for economic analysis, you will learn to think critically and write insightful analytical explanations to economic questions.
Our respective responsibilities:

Your Instructor: my responsibilities include clear explanations of concepts and tools, inspiring and motivating you to want to master the tools and concepts that aid you to gain insight into the workings of the economy and the society you live in, and provide a clear set of expectations for your performance. I will also review concepts and tools through solving problems with you in quiz sections, and review and discuss test questions.

You:

In order to learn the tools for thinking in economics and to appreciate the insights they provide, you need to get plenty of practice. This means practicing both writing and graphical analysis.

Textbook and Related Reading Material: Our main textbook is Principles of Microeconomics (6th ed.), by N. Gregory Mankiw published by South-Western Cengage Learning

Active Learning in Lectures:

Students are given conceptual questions and numerical problems to do during most of the lectures. Please have a notebook with blank pages that you can use to write answers to questions during the class.

Make-up Exams: We will take the best 3 quiz grades and count them towards your course grade. Therefore any one quiz you miss, that would be the one you drop. [The dropped quiz would also take care of emergencies such as sickness or missing the quiz dues to traffic problems, etc.] If you miss another quiz in addition to the one you already missed, and present a doctor’s note in reference to that quiz, we will take the average of your other quizzes and enter that average for your second missed quiz. We will only write a make-up quiz if you miss more than 2 quizzes and if you present documentation from the clinic that verifies you were unable to attend your quiz section and had to miss your quiz a third time. Please note that we will require both the phone number and address of the doctor/clinic in order to verify the authenticity of the documentation you provide. For the First Exam, we will write a make-up again with documentation from a clinic or a doctor. There is no make up for the Second Exam. If you miss the Second Exam you will earn an “incomplete” grade for this course.

If you are on a university sports team and off to compete in a tournament, and, have a note from your coach stating that you will have to miss more than one quiz, I will make the appropriate provisions for you to take a make-up test (quiz and/or First Exam) as needed.

Topics and Chapters:

1. Introduction to economics, Ten Principles of Economics Chapter 1
2. Interdependence and Gains from Trade, Chapter 3
3. The Market Forces of Supply and Demand, Chapter 4
4. Elasticity and Its Application, Chapter 5
5. Supply, Demand and Government Policies, Chapter 6
6. Consumers, Producers and the Efficiency of markets, Chapter 7
7. The Costs of taxation, Chapter 8
8. The costs of Production, Chapter 13
9. Firms in Competitive Markets, Chapter 14
10. Monopoly, Chapter 15
Evaluating student learning:

- **Quizzes:** There will be 4 quizzes administered in your quiz sections on Fridays (see the tentative schedule below). Each quiz consists of 2 or 3 non-multiple choice questions. The maximum grade for each quiz is 30. We drop your worst quiz grade (which may be zero if you miss a quiz due to sickness or other reasons) and count the rest for 30% of your course grade. Quizzes are non-comprehensive.
  - Quiz # 1: Friday, July 8
  - Quiz # 2: Friday, July 15
  - Quiz # 3: Friday, August 9
  - Quiz # 4: Friday, August 16

- **Home-works:** There will be 2 homeworks mailed to you. They are mostly for your practice. That will count for 10% of the grades.

- **Exams:** There will be two exams, the First Exam and the Second Exam. Both tests will be conducted in the lecture hall. The second exam is not cumulative. You will need a calculator for some of the questions on your quizzes/tests. Please bring a simple 4-function or a scientific calculator to all your quizzes and exams. Graphing calculators are not allowed in any of the exams in this course. Your First and Second Exams are collectively worth 60% of your grade.

The schedule for these exams is below:

  - First Exam: Friday July 26, 12-1 pm.
  - Second Exam: Friday August 12-1 pm.

Based on the allocation mentioned above, we will tabulate and calculate your grade at the end of the quarter.

**Note 1:** The best way to receive a good grade in this course is for you to cultivate a desire for learning the material, and, also do the problems for each chapter of the text carefully and regularly.

The less effective way of getting a good grade is to make your primary incentive for studying the material earning a good grade. Students who desire to learn and do the problems and exercises thoughtfully, will generally also receive good grades. Those who just learn enough to get a good grade may commit short cuts just to earn a grade and their grades usually do not live up to their expectations. These students may finish the quarter disappointed with their grades.

**Note 2:** There will be no extra papers, assignments, or other ways for you to increase your grade anytime during or after the quarter. In case you aim for a certain grade, in order to prevent the chance of a disappointingly low grade, you should aim about a 0.4 grade higher than the minimum grade you desire. For example if you want to make sure you receive a 3.0 in this class, please aim for at least a 3.4. We have no policy of assigning extra work in order to increase a grade you are not happy with once you commit yourself to attending and completing this course.

**Note 3:** We will not weigh any of your tests in a different manner from the general rule. Please do not ask us to possibly weigh some of your tests more or less.