Course Description and Objectives

Knowledge of economics is essential to anyone who wants to have a better understanding of the world in which we live. Economics is, however, a broad discipline. It covers an extremely wide range of topics and boarders on many other fields of study. In this course we focus on one branch of economics—microeconomics.

In microeconomics we study the formation of markets and prices. We examine how economic decisions are made by consumers and producers. We seek to understand how economic markets work. What do they do well? What do they do poorly? What can be done to correct market failures?

Throughout this course we will study microeconomic theories and models which describe and explain the behavior of consumers, producers, and markets. We will also examine some of the shortcomings and weaknesses of economic markets. We will discuss economic policy and examine some of the major problems facing today's society; for example, what type of government regulation of business is "best", how much should we spend on pollution control and what can be done about global warming?

This 4 credit course bears the Social and Behavioral Science designation of the General Education Program. It aims to help you to become proficient in the theories and methods of the social sciences, and to develop critical thinking skills as you apply theories and methods to real world social situations.
Readings and Required Material

All readings and homework assignments are on the Aplia website. Aplia is an online product that contains both a digital version of the textbook and interactive online homework.

Please see the registration instructions for Aplia on the next page. Please note that you will need to pay for Aplia by September 22nd in order to have continued access to the online text, homeworks, etc. You can buy Aplia online or at the Campus Book Store (see next page for details).

Please note that the outline for this course, assignments, homeworks, etc. are all on the Aplia website. Please check Aplia at least once a week for announcements.

Exams, Graded Homework, and Grades

Forty percent of your grade will be based on two in-class exams. A third exam worth twenty percent of your grade covers the last part of the course and will be given during the final examination period. Because this is a very large class, make-up exams will generally not be given.

Dates for the first two exams are on the course outline (see attached outline). The date for the third exam will be determined by the University Final Exam Schedule which is not yet available.

Forty percent of your grade will be based on 19 graded online Aplia problem sets. The Aplia site lists due dates, etc. for these problem sets. Late submissions cannot be accepted by Aplia. However, the lowest 3 problem set scores will be dropped.

Summary:

<table>
<thead>
<tr>
<th></th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 In class exams</td>
<td>40%</td>
</tr>
<tr>
<td>1 Exam during finals</td>
<td>20%</td>
</tr>
<tr>
<td>Aplia Problem Sets</td>
<td>40%</td>
</tr>
<tr>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>
I. Introduction and Basic Concepts: Text Chapters 1 and 2
II. Supply, Demand, and Economic Markets: An Overview: Text Chapter 4
III. Elasticity: Text Chapter 5
IV. Supply, Demand and Government Policy: Text Chapter 6
V. Exam I – September 30, 2014 in class
VI. Efficiency of Markets: Text Chapter 7
VII. Taxation: Text Chapter 8
VIII. Externalities, Common Property and Public Goods: Text Chapters 10 and 11
IX. Exam II – October 28, 2014 in class
X. Costs of Production: Text Chapter 13
XI. Competitive Markets: Text Chapter 14
XII. Monopoly: Text Chapter 15
XIII. Monopolistic Competition and Oligopoly: Text Chapter 16 and 17
XIV. Exam III – TBA (During finals week)
Instructor:  Tom Stevens  
Start Date:  09/02/2014  
Course Key:  BPY7-Y49B-92BY

Registration:

Aplia is part of CengageBrain, which allows you to sign in to a single site to access your Cengage materials and courses.


2. **If you already have an account, sign in.** From your Dashboard, enter your course key (BPY7-Y49B-92BY) in the box provided, and click the Register button.

   **If you don’t have an account,** click the Create an Account button, enter your course key when prompted: BPY7-Y49B-92BY. Continue to follow the on-screen instructions.

Payment:

**Online:** After registering, you can buy access to Aplia from myhome.cengagebrain.com.

**Bookstore:** Purchase access to Aplia from your bookstore. Check with the bookstore to find out what they offer for your course.

If you choose to pay later, you can use Aplia without paying until 11:59PM on 09/22/2014.

For more information on registering for Aplia, please visit http://www.cengagebrain.com/aplia/.