

# ECON 2010: PRINCIPLES OF MICROECONOMICS

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M/W 9:00am | Section 090 | Class #10138  
 M/W 10:30am | Section 091 | Class #10167  
 Culbreth Theatre

## Instructor:

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## Head TA:

Spencer Kennedy, Monroe Hall, Rm 132  
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## A Personal Note from Mr. Elzinga:

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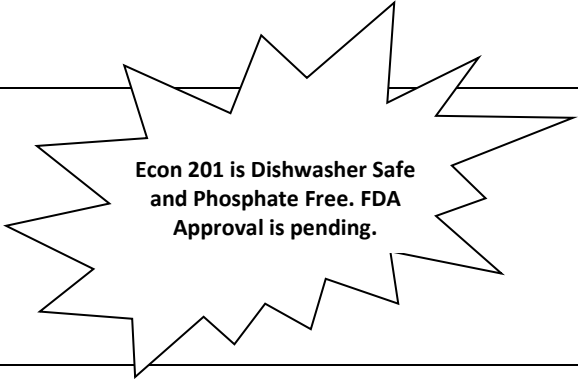
Welcome to Econ 201. For efficiency reasons, I'm going to use the old, shorter number. This is a long syllabus. But the length is not because I'm wordy. It's because large classes have a lot to describe.

A very famous economist, John Maynard Keynes, once wrote: "The theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking which helps its possessor to draw correct conclusions." My objective is to teach you this "apparatus of the mind" called the economic way of thinking. If I succeed, you will be able to understand a newspaper article about economics better than the journalist who wrote the story. If you receive an A in Econ 201, you should be able to run the economy of a small country. These claims are void in states where prohibited by law.

While you are only beginning the study of economics, there is nothing I have learned that you cannot. The main difference between us is that I've been in school longer. You will learn more about economics in Econ 201 than you can imagine, maybe more than you want, and you can maximize your utility doing it. For those of you who have checked out this course in advance, everything you have heard about me and the course might be true.

## Other Useful Websites:

How to do well in Econ 201, a sample final, etc.:  
[http://kenelzinga.com/?page\\_id=31](http://kenelzinga.com/?page_id=31)  
 Frequently asked questions about an Econ major:  
<http://economics.virginia.edu/FAQ-undergraduate>  
 Please sign the class guest book:  
<https://goo.gl/forms/QJoNbrjNMgzBa3xw2>



Econ 201 is Dishwasher Safe  
 and Phosphate Free. FDA  
 Approval is pending.

## Required Material:

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Two books, a textbook and a novel, are inputs for expanding your human capital in Econ 201. They will help you understand the economic way of thinking. Treat the author of your textbook as a second professor in this course. You also will need to acquire a handheld clicker for lecture interaction.

- Colander, *Microeconomics, 10e* (Connect Access Card is optional – for advice, talk to your TA)
- Jevons, *The Mystery of the Invisible Hand* (paperback)
- Your choice of: i>Clicker, iClicker2, or i>Clicker+

**i>Clicker:**

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You should bring your clicker to lectures because it will be used over and over again to respond to class questions. Being seen on grounds with an Econ 201 clicker will identify you as a person to be reckoned with. See the “Course Grade” section below to learn of an additional incentive to have your clicker with you. Your clicker also will be used in Econ 202 if you take this class with Mr. Coppock. Clickers will not work in the shower.

There will be ample opportunity to earn the full 15 clicker points during the semester. YOU are responsible for making sure that you have your clicker in class and that it is functioning properly. There are no ways to make up missed clicker questions. Mr. Kennedy has prepared a list of Frequently Asked Questions along with instructions for registering your clicker. Please review these materials soon in order to avoid pitfalls now and later in the semester. You can find them on the course Collab site.

**Prerequisites:**

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There is no prerequisite for Econ 201. However, students may benefit from two semesters of Sesame Street, Everybody Loves Raymond, Survivor, or their equivalent.

**Attendance:**

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There will be two fifty-five minute classes each week in Culbreth Theatre. Think of these times as lectures, not theatrical performances. There also will be weekly discussion sections led by Teaching Assistants. You need to register in both the lecture and a discussion section. Lecture attendance is at your discretion. I do have one request: if you attend, please be on time. The cost you impose upon me and the class by entering late is what economists call a negative externality. Your parents might call it bad manners. Also, because of fire regulations, there can be no sitting in the aisles after the first day. Please turn off all electric razors, boom boxes, cell phones and other audio equipment during the lectures. Pacemakers, Fitbits and electronic tracking devices (if you are out on parole) may be left on.

**Lectures:**

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Because of the class size and location, lectures will start five minutes late (i.e. at 9:05 or 10:35), and generally last 55 minutes (*i.e.*, until 10:00 or 11:30). The lectures do not parrot the text, but are correlated to the assigned reading. Some lectures also will include clicker questions and “thinking like an economist” vignettes.

**Discussion Sections:**

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Every student in Econ 201 must be enrolled in a discussion section, led by a particular Teaching Assistant. Your TA will grade your tests and keep your point totals. The discussion section is a place to raise questions about the textbook and to better understand material taught in the lectures. You also may raise questions during your TA’s office hours or by making an appointment. Mr. Kennedy is in charge of managing the discussion sections and general enrollment matters. Both of us will also be available after class to chat or answer questions. For details regarding times, dates, and TAs for the discussion sections, visit the course Collab site. There is a 10-point penalty if you are not registered for a discussion section at the time of a test.

**Adding, Dropping & Withdrawing:**

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The last day to add a discussion section or to change a grade option is **Tuesday, September 11**. The last day to drop the lecture or a discussion section is **Wednesday, September 12**. The last day to withdraw is **Tuesday, October 23**. For withdrawing, a grade of W will be given in all cases.

**Credit/No Credit:**

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If you are taking the course Credit/No Credit, the minimum grade to earn credit is a C-.

**Course Grade:**

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The first and second test will have 80 points each, and the final examination 200. In-lecture clicker points will be worth 15 points if you get 15-20 correct, 10 points for 10-14 correct, and 0 points for below 10 correct. In addition, your TA will allot up to 25 points based on your performance and attendance in discussion section. This adds to a total of 400 points.

Your grade for the course will be based on one of two grading methods: 1) a 400 point method based on the entire semester's work, or 2) a 200 point method based on the final exam only. As an act of generosity characteristic of the Dutch, you will be given the higher of the two grades. Thus it is possible to do poorly on the first two tests (or even skip them altogether), get zero TA points, never get a single clicker question right during the lectures, and still redeem yourself (in a secular sense) by doing well on the final. This is not a strategy your academic dean or faculty advisor recommends.

The course grades will be set according to a scale (which may not conform to your high school scale). The scale is determined the day after the final exam. Thus, tests will not have letter grades assigned to them. If you have a question about the grading of a test, you should submit a written appeal to your TA, using the Grade Appeal Form available on Collab. If you are not satisfied, bring the signed form to the Head TA. If you are still unsatisfied, see me. All of this must be completed within three weeks of the test date. For general grading questions, you must see me by **Wednesday, December 5**.

**Tests:**

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The first and second tests are given at 5:30pm and last 90 minutes (see course outline for dates). Mark the test dates on your calendar now. There will be no lectures on test days.

**Makeup Test:**

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There will be a comprehensive makeup test given on **Monday, November 26, 6:30–8:00pm** for those who missed either the first or second test and have an acceptable excuse. Acceptable excuses are rare, *e.g.*, death in the family, University-sponsored athletic event, serious illness, or accepting a Nobel Prize from the King of Sweden on the day of a test. To request taking the makeup test you must submit a Makeup Test Form, found under Resources on Collab. Following your submission of this form, Mr. Kennedy will tell you if your request has been granted. The deadline for requesting to take the Makeup Test is **Monday, November 19**.

**Final Exam:**

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Because of class size, excuses from the final exam are rare. There is ONE final examination for the Elzinga sections of Econ 201 on **Friday, December 14, from 7:00–10:00pm** – another date to record now. For many of you, the Econ 201 final will be the capstone academic event of your time at the University.

**Special Accommodations for Tests or Lectures:**

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To discuss accommodations for disabilities authorized by the Student Disability Access Center (SDAC), please see me or the Head TA in person as early in the semester as possible. Any alternative testing procedures must be arranged no later than seven days before each exam: neither you nor SDAC can determine these without our consent. Accommodations will be granted only to students who receive consent and submit the appropriate form.

**Copyrighted Material:**

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**The Honor System:**

Because of the Honor System at Mr. Jefferson's University, I assume Econ 201 students will be truthful in dealing with their Teaching Assistants and me and will not cheat on their exams. In the unlikely event that you observe an incidence of cheating, I assume you will contact an Honor Advisor. The Honor System is one of the University's most valuable assets, making it distinct from most other colleges and universities. I admire and value the principle of student self-governance upon which the Honor System rests.

**Blogs:**

If you want to follow an economics blog, the four most visited are listed here. Working links to these blogs can be found on the electronic copy of the syllabus on Collab.

**Marginal Revolution**

<http://marginalrevolution.com/>

**Economist's View**

<http://economistsview.typepad.com/>

**Greg Mankiw's Blog**

<http://gregmankiw.blogspot.com/>

**Overcoming Bias**

<http://www.overcomingbias.com/>

**Econ 201 Course Outline**

*All reading assignments are from the Colander text (10e) unless otherwise noted.*

UNIT	LECTURES	ASSIGNED READING
1 - <i>The Central Economic Problems and the Approach of Economics</i>	1-2	<ul style="list-style-type: none"> <li>• Chapter 1</li> <li>• Chapter 2 (&amp; review Appx. A)</li> <li>• Chapter 3</li> </ul>
2 - <i>Market Allocation, Non-Market Allocation, and Elasticity</i>	3-8	<ul style="list-style-type: none"> <li>• Chapter 4</li> <li>• Chapter 5</li> <li>• Chapter 6</li> <li>• Chapter 7</li> </ul>

**FIRST TEST: Monday, October 1, 5:30 – 7:00pm (locations TBA)**

3 - <i>The Theory of Demand: Consumer Behavior</i>	9-10	<ul style="list-style-type: none"> <li>• Chapter 19</li> <li>• Jevons: the entire book</li> </ul>
4 - <i>The Theory of Supply: Firm Behavior</i>	11-12	<ul style="list-style-type: none"> <li>• Chapter 11</li> <li>• Chapter 12</li> </ul>
5 - <i>When the Market "Works": Competitive Pricing</i>	13-15	<ul style="list-style-type: none"> <li>• Chapter 13</li> </ul>
6 - <i>When the Market "Fails": Monopoly Pricing</i>	16-17	<ul style="list-style-type: none"> <li>• Chapter 14</li> </ul>

**SECOND TEST: Monday, November 5, 5:30 – 7:00pm (locations TBA)**

7 - <i>Applied Economics: Antitrust, Software/Brewing</i>	18-19	<ul style="list-style-type: none"> <li>• Chapter 15 (to Conglomerate firms)</li> </ul>
8 - <i>When the Market "Fails": Externalities</i>	20	<ul style="list-style-type: none"> <li>• Chapter 8</li> </ul>
9 - <i>Resource Markets and Income Distribution: Who Gets What?</i>	21-23	<ul style="list-style-type: none"> <li>• Chapter 17</li> <li>• Chapter 18</li> </ul>
10 - <i>Getting Rich the Econ Way</i>	24-25	<ul style="list-style-type: none"> <li>• No Reading Assignment</li> </ul>

**MAKE UP TEST: Monday, November 26, 6:30 – 8:00pm (location TBA)**

*\*Only for those with Excused Absence Form\**

**FINAL EXAM: Friday, December 14, 7:00 – 10:00pm (locations TBA)**