


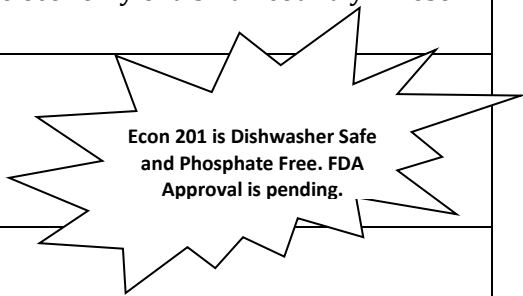


# ECON 2010: Principles of Microeconomics

## Fall 2017 Syllabus

Section 090 @11:00am (Class #10176); Section 091 @12:30pm (Class #10205)

<b>A Personal Note From Mr. Elzinga:</b>	<p>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. If reading all this looks boring or daunting, you may set the words to music or rearrange them into a sonnet (if you are so inclined).</p> <p>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.</p> <p>A prominent 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 article. 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.</p>
<b>Instructor:</b>	<p><b>Kenneth G. Elzinga</b>, 216 Monroe Hall <b>Office Hours:</b> T &amp; Th 1430 – 1700; &amp; by appt. <b>Phone:</b> (434) 924-6752 <b>Email:</b> <a href="mailto:elzinga@virginia.edu">elzinga@virginia.edu</a> <b>Web:</b> <a href="http://www.kenelzinga.com/">http://www.kenelzinga.com/</a></p>
<b>Head T.A.:</b>	<p><b>Ben Hamilton</b>, 132 Monroe Hall <b>Office Hours:</b> W 900 - 1200 <b>Phone:</b> (434) 924-7883 <b>Email:</b> <a href="mailto:bnh3yf@virginia.edu">bnh3yf@virginia.edu</a></p>
<b>Other Useful Websites:</b>	<p>How to do well in Econ 201, a sample final, etc.: <a href="http://kenelzinga.com/?page_id=31">http://kenelzinga.com/?page_id=31</a> Frequently asked questions about an Econ major: <a href="http://economics.virginia.edu/major">http://economics.virginia.edu/major</a> Please sign the class guest book: <a href="https://goo.gl/forms/c07zsk0YAoX0oGqi2">https://goo.gl/forms/c07zsk0YAoX0oGqi2</a></p>
<b>Required Material:</b>	<p>There are two assigned books that will be critical to your success in Econ 201. Careful reading (&amp; rereading) of these texts requires effort but will be essential to your understanding 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.</p> <p> <b>Your choice of:</b> Colander, <u>Microeconomics</u> (10e) + Connect access card Colander, <u>Microeconomics</u> (10e, split, loose-leaf) + Connect access card</p> <p> Jevons, <u>The Mystery of the Invisible Hand</u> (paperback)</p> <p> <b>Your choice of:</b> i&gt;Clicker, OR i&gt;Clicker 2, OR i&gt;Clicker+</p>



<p><b>i&gt;Clicker:</b></p>	<p>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.</p> <p>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. <u>There are no ways to make up missed clicker questions.</u> Mr. Hamilton 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.</p>
<p><b>Prerequisites:</b></p>	<p>There is no prerequisite for Econ 201. However, students may benefit from two semesters of Sesame Street, Everybody Loves Raymond, Survivor, or their equivalent.</p>
<p><b>Attendance:</b></p>	<p>There will be two fifty-five minute lectures each week in the Chemistry Auditorium; these will not parrot the assigned reading. There also will be weekly discussion sections led by Teaching Assistants. You need to register in both the lecture <u>and</u> 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 stairway 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.</p>
<p><b>Discussion Sections:</b></p>	<p>Every student in Econ 201 must be enrolled in a discussion section, led by a particular Teaching Assistant. Your T.A. 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 T.A.’s office hours or by making an appointment. Mr. Hamilton is in charge of managing the discussion sections and general enrollment matters. Both of us will also be available after the lectures to chat or answer questions. For details regarding times, dates, and T.A.s for the discussion sections, visit the course Collab site.</p>
<p><b>Adding, Dropping &amp; Withdrawing:</b></p>	<p>The last day to add a discussion section or to change a grade option is <b>Tuesday, Sept. 5.</b>  The last day to drop the lecture or a discussion section is <b>Wednesday, Sept. 6.</b>  The last day to withdraw is <b>Tuesday, Oct. 17.</b> A grade of W will be given in all cases.</p>
<p><b>Enrollment in Lecture and Discussion Sections:</b></p>	<p>You must be registered in either Section 10176 or 10205 (for the main lecture) <u>and</u> registered in a discussion section. There is a 10-point penalty if you are not registered for a discussion section at the time of a test.</p>
<p><b>Course Grade:</b></p>	<p>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 T.A. will allot up to 25 points based on your performance and attendance in discussion section. This adds to a total of 400 points.</p> <p>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 T.A. points, never get a 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.</p> <p>The <u>course</u> grades will be set according to a scale (which may not conform to your high school grading scale). The scale is determined the day <u>after</u> the final exam. Thus, class tests will not have <i>letter</i> grades assigned to them.</p>

<b>Lectures:</b>	Because of the class size and location, lectures will start five minutes late ( <i>i.e.</i> at 11:05 or 12:35), and generally last 55 minutes ( <i>i.e.</i> until 12:00 or 1:30). 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.
<b>Tests:</b>	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.
<b>Makeup Test:</b>	There will be a comprehensive makeup test given on <b>Tuesday, November 28, 6:30–8:00pm</b> for those who missed <u>either</u> the first or the second test <u>and</u> have an acceptable excuse. Acceptable excuses are rare. Examples: death in the family, University-sponsored athletic excursion, serious illness, or accepting a Nobel Prize from the King of Sweden that day. <u>To request to take the makeup test you should submit the Makeup Test Form, available under Resources on Collab.</u> Following your submission of this form you will hear from the Head T.A., who will tell you whether your request has been granted. The deadline for requesting to take the Makeup Test is <b>Tuesday, November 21</b> .
<b>Final Exam:</b>	Because of class size, excuses from the final also are rare. There is ONE final examination for the Elzinga sections of Econ 201 on <b>Saturday, December 9</b> , from 7:00–10:00pm – another date to mark on your calendar now. For many of you, the Econ 201 final will be the capstone academic event of your time at Mr. Jefferson’s University.
<b>Credit/No Credit:</b>	If you are taking the course credit/no credit, the minimum grade for credit is a C-.
<b>Grading Questions:</b>	If you have a question about the grading of a test, see your T.A. first. If you are not satisfied, see the Head T.A. If you are still unsatisfied, see me (this must be done before <b>Wednesday, November 29</b> ).
<b>Disabilities:</b>	To discuss accommodations for disabilities as certified by the Student Disability Access Center, please see the Head T.A. after class or during office hours as early in the semester as possible. Accommodations will not be granted to students who do not submit the appropriate paperwork.
<b>Blogs:</b>	If you want to follow an economics blog, the four most visited are:  <b>Marginal Revolution (Tyler Cowen and Alex Tabarrok at George Mason University)</b> <a href="http://marginalrevolution.com/">http://marginalrevolution.com/</a> <b>Economist’s View (Mark Thoma at the University of Oregon)</b> <a href="http://economistsview.typepad.com/">http://economistsview.typepad.com/</a> <b>Greg Mankiw’s Blog (Greg Mankiw at Harvard University)</b> <a href="http://gregmankiw.blogspot.com/">http://gregmankiw.blogspot.com/</a> <b>Overcoming Bias (Robin Hanson at George Mason University)</b> <a href="http://www.overcomingbias.com/">http://www.overcomingbias.com/</a>  Working links to these blogs can be found on the electronic copy of the syllabus on Collab.
<b>The Honor System:</b>	Because of the Honor System at Mr. Jefferson’s University, I assume students in Econ 201 will be truthful in their dealings with their Teaching Assistants and me and will not cheat on their tests and exams. In the unlikely event that one of you observes 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.

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**Legal note:** Students are prohibited from selling notes for this course to any person or commercial firm (or being paid to take notes) without the express, written permission of Mr. Elzinga. Copyright, 2017, Kenneth G. Elzinga, as to this syllabus and all lectures.

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## Econ 201 Course Outline

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

UNIT	LECTURE(S)	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 Appendix A)</li> <li>• Chapter 3</li> </ul>
2 - <i>Allocation by Price: The Theory of Supply and Demand, Elasticity, and Government Intervention</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: Tuesday, September 26, 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: Business 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>	13-16	<ul style="list-style-type: none"> <li>• Chapter 13</li> </ul>
6 - <i>When the Market "Fails": Monopoly Pricing</i>	17-19	<ul style="list-style-type: none"> <li>• Chapter 14</li> <li>• Chapter 15 (up to Conglomerate firms section)</li> </ul>

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

7 - <i>Market Theory Applied: Software or Brewing</i>	20	<ul style="list-style-type: none"> <li>• No Reading Assignment</li> </ul>
8 - <i>When the Market "Fails": Externalities</i>	21	<ul style="list-style-type: none"> <li>• Chapter 8</li> </ul>
9 - <i>Resource Markets and Income Distribution: Who Gets What?</i>	22-24	<ul style="list-style-type: none"> <li>• Chapter 17</li> <li>• Chapter 18</li> </ul>
10 - <i>Getting Rich (if you are so inclined) the Econ Way</i>	25-26	<ul style="list-style-type: none"> <li>• No Reading Assignment</li> </ul>

**MAKE UP TEST: Tuesday, November 28, 6:30 – 8:00pm (location TBA)**

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

**FINAL EXAM: Saturday, December 9, 7:00 – 10:00pm (locations TBA)**