

Econ 101
The Economic Way of Thinking
Fall 2009
Section 01: TR 12:45-2 pm Reid 108
Section 03: TR 3:40-4:50 pm Gaines 101

Instructor: Holly Fretwell Office: Linfield Hall 307C Office hours: 9:30-11:30 M,T,R and by appointment E-mail: hfretwell@montana.edu http://www.montana.edu/econ/hfretwell/index.html Phone: MSU 994-3036/PERC 587-9591 Required text: <i>Aplia</i> and <i>Social Issues and Economic Thinking</i> by Stock (required chapters available for purchase at MSU bookstore)	TA/Tutor: Paul Watson Office: Linfield 202 Hours: MTW 10-11 W noon-1 E-mail: pwat@comcast.net
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This syllabus represents a contract between you and the instructor. Your continued enrollment in this course will be interpreted as your acceptance of this contract.

OPTIONAL STUDY LAB: An optional one credit study lab is available for this course. ECNS 292 is a lab providing supplemental lessons for ECNS 101. The lab (ECNS 292) is not required. Grades for the lab will be based on attendance and assignment completion.

HOMEWORK: Economics is learned through practice. You will be expected to complete readings from the assigned text, additional external readings that are linked from the Aplia course outline, and homework accessed from the online Aplia program. It is recommended that you work through all practice problems in the text and Aplia program. Graded Aplia problems will be reflected in your overall class score. There are also **OPTIONAL** graded assignments in Aplia. These are extra credit and the *only* extra credit available. Any **OPTIONAL** points earned will be added to your total Aplia score. They cannot negatively impact your grade. A maximum of 100 homework points are possible. The optional assignments are a great way to improve your Aplia score and enhance your learning.

GRADED APLIA PROBLEMS: All **graded** Aplia problems will be due on Sunday of the week assigned by 11pm. You can access the problems and change the answers anytime until the Graded Problem set is due. The Practice Problems are recommended, answers with explanation are provided for Practice Problems. Practice will improve your Graded Problem scores. Your end of semester homework score will normalize each graded assignment so that each Aplia assignment is worth 10 points. (To normalize divide the number answered correct by the number possible to determine the percent you received on an assignment, multiply by 10.) ***Some weeks have more than one graded assignment.*** 4 graded assignments will be dropped to determine your final Aplia grade. **No credit for late graded problems.**

<i>Total points available for Graded Problem sets:</i>	100	25% of grade
		(14@10 pts each, lowest 4 dropped)

EXAMS: There will be two midterm exams and a **comprehensive** final exam. Exams will cover information from the text, 'external' readings linked in Aplia, Aplia problems and class discussion. **Exams cannot be made up.** To accommodate a missed midterm exam **for any reason**, the final exam score will be applied to that midterm (making the final worth up to 50% of your grade). A second missed exam or missed final will receive **zero** points. Midterm exams are worth 100 points each. If you have taken all exams and your final exam score is better than either of the previous scores, the final exam will be weighted 10% more and the lowest exam score 10% less.

<i>Total midterm exam points available:</i>	200	50% of grade	
<i>Final Exam points:</i>	100	25% of grade	
<i>Total class points possible</i>			400

All exams will be given in the normal lecture hall during class time unless otherwise noted.

The grading scale is A: >88% (352-400); B: 78-88% (312-351); C: 65-77% (264-311); D: 54-64 (216-263).
 Pluses and minuses will be calculated at the margin)



Aplia Course key:

4YPJ-6YHV-DJFV

The Economic Way of Thinking, Fall 2008 Holly Fretwell

Course Fee: \$35.00 via internet, \$41.00 in bookstore.

To get started in Professor Holly Fretwell's class you **MUST** register for Aplia. Aplia assignments make up 25% of your grade.

First Time Aplia Users:

- Connect to <http://aplia.com>.
 - Click the **System Configuration Test** link below the **Sign In** and **Register** sections to make sure you can access all of the features on Aplia's website.
 - Return to <http://www.aplia.com>.
 - If you have never used Aplia before, click the **New Student** button and enter your Course Key: **4YPJ-6YHV-DJFV**
 - Continue following the instructions to complete your registration.
 - If you have used Aplia before, sign in with your usual e-mail address and password and enter your Course Key when prompted: **4YPJ-6YHV-DJFV**. If you are not prompted for a new Course Key, click the **Enter Course Key** button to enroll in a new Aplia course. Enter your Course Key when you are prompted.

Payment Terms:

- Before entering your course, you will be prompted for payment. There is a 21 day grace period for this course. You have until **September 20, 2009** to pay. If your payment has not been received by 09.20.09, you will no longer be able to access the site until Aplia receives your full payment. If you are not sure you will stay in the course, postpone payment.
- If Aplia was purchased at the bookstore, you will have an Aplia Payment Code for this course. You will have the option to use this code when you are prompted for payment. Please remember that **once opened, payment codes are not refundable**.

Aplia assignments: Assignments come in pairs of practice problem sets and graded problem sets. Practice problem sets give you immediate feedback and an explanation of the correct answer. They do not count toward your homework grade. Use them to check your understanding of the material. If you feel confident about the material, you can go directly to the graded set and refer to the practice set only if you want additional help. The graded problem sets have a firm due date of **11pm on Sunday** of the week assigned. If it is hard for you to complete homework on the weekend, set *your* due date for Friday at 5pm! You can change your answers as many times as you like before Sunday at 11pm. After that time, Aplia records your grade and you can no longer change your answers or complete the assignment. Aplia will then provide correct answers and explanations. **Aplia assignments must be done by the due date.** The software does not understand excuses. *Do your assignments early to keep last minute emergencies from getting in your way.* Your 4 lowest scores (or 4 zeros) will automatically be dropped from your total Aplia score at the end of the semester. This gives you 4 freebie assignments to miss or complete poorly. There are also 10 points of optional assignments that can potentially replace 1 additional missed or poorly completed assignments and enhance your final Aplia score.

Student benefits of Aplia: Aplia lets you learn by doing -- you can apply what you hear and see in the classroom and what you read in the text. Think of the regular assignments on Aplia as a weekly economics workout. Regular work in Aplia and completing reading assignments will better prepare you for lectures and exams.

Refund Policy: You are entitled to a refund if you submit a refund request to Aplia during the original grace period for payment **except when using a payment code**. The grace period for your course expires on 09.20.09. No refunds will be granted after this date. Requests for refunds must be submitted by email or letter and received by Aplia within the stipulated time period. Contact support@aplia.com or write to Aplia, Inc., 959 Skyway Rd, Suite 325, San Carlos, CA 94070 USA, to request a refund. **No refunds are issued for courses paid for with an Aplia Payment Code under any circumstances.**

If you have ANY questions about registering or using the Aplia website, please contact Aplia by clicking the **Aplia Support** link at the bottom of any Aplia page or by e-mailing **support@aplia.com**. You will receive a response within one business day.

Course Outline and Assigned Readings:

Part I: Introduction and Tools		(assuming Perfect Markets)
Week 1 8/31	Chapter 1:	Introduction & Overview Practice: Aplia Practice Tutorials — Intro Problem Sets and Graphing Review Graded: Introductory Assessment Test
Week 2 9/7	Chapter 2:	Tools of economics: Production Possibilities Frontier Practice: Production Possibilities I Practice: Intro to Comparative Advantage and Gains from Trade I Graded: PPF II and Gains from Trade II (best score of week 2 and 15 Aplia)
Week 3 9/14 (LAST day to add ECNS 292) Aplia Payment DUE: Sept 20	Chapter 3:	Tools of economics: Supply and Demand Practice: Intro, Principles, and Changes in Demand I Graded: Principles and Changes in Demand II
Week 4 9/21	Chapter 3:	Tools of economics: Supply and Demand Practice: Introduction to Supply and Supply and Demand I Graded: Principles of Equilibrium Graded: Buying textbooks
Week 5 9/28	Chapters 4&5:	Tools of economics: Gains from Trade, Elasticity Practice: Efficiency I, Elasticity I Graded: Efficiency and Elasticity OPTIONAL: Gasoline Shortages in Iraq
Week 6 10/5	Chapters 4&5:	Tools of economics: Gains from Trade, Elasticity Sum well functioning markets and Review for EXAM 1
10/8 (Thur)	EXAM 1	Chapters 1-5, text and Aplia problems, and class discussion Thursday, Oct 8, in class (normal class time and place)
Part II: More Tools & Applications		(understanding Market Imperfections)
Week 7 10/12	Chapter 8: Reading:	Tools of Economics: The Power and Limits of Markets <i>Property Rights</i> by Armen Alchian http://www.econlib.org/library/Enc/PropertyRights.html Practice: The Power and Limits of Markets Graded: The Tragedy of the Commons
Week 8 10/19	Chapter 6: Reading:	Market Failure: Pollution, the Environment, and Global Warming Not an Environmentalist, By S.E. Landsburg (an over-the-edge view!) http://www.shrubwalkers.com/prose/list/not.html Practice: Externalities and the Environment, Regulation of Sulfur Dioxide Emissions I Graded: Externalities and Public Goods Graded: Regulation of Sulfur Dioxide Emissions II
Week 9 10/26	Chapter 9: Reading:	Market Outcomes & Interventions: Farm Policy <i>Political Behavior</i> , by Richard Stroup http://www.econlib.org/library/Enc/PublicChoiceTheory.html Practice: Effects of Price Controls on Equilibrium Quantities I Graded: Effects of Price Controls on Equilibrium Quantities II

Graded: Cheap Farm Exports

OPTIONAL: Aplia - Ag (2 points)

Week 10 11/2	Chapter 11:	Market Outcomes: Wage Determination & Superstar Salaries Practice: Labor I Graded: Labor II OPTIONAL: California Farms
Week 11	11/9	Sum Imperfect Markets and Review for EXAM 2
11/12 (Thur)	EXAM 2	Chapters 6, 8, 9, 11, readings, text and Aplia problems, and class discussion
Thursday, November 12, in class (normal class time and place)		

Part III: Macroeconomics (in brief)

Week 12 11/16 11/16	Chapter 15: Reading: Practice: Practice: Graded: Graded:	Tools of Economics: Measuring Economic Activity <i>The Economic Organization of P.O.W. Camp</i> , by R.A. Radford http://bkmarcus.com/cache/POW/ The Realm of Macro I National Income Accounting I The Realm of Macro II National Income Accounting II
Week 13 11/23		The Economic & Financial Crisis <i>Thanksgiving</i> No Classes Wednesday - Friday November 25-27
Week 14 11/30	Chapter 13: Reading: Practice: Graded:	Market Outcomes: International Trade in Goods <i>The Nation That Lost Its Jobs</i> , by Gene Callahan (http://www.mises.org/fullstory.asp?control=1378) Intro Comp Advantage, Gains from Trade I and Trade Restrictions Gains from Trade II and Trade Restrictions
Week 15 12/7	Chapter 19:	Social Issues: Poverty and Income Distribution Graded: Summary Assessment Test OPTIONAL: Aplia - I, Pencil (2 points)

FINAL EXAM	Chapters 1- 6, 8, 9, 11, 13, 15, 19, readings, text and Aplia problems, and class discussion.
12/17 at noon	Section 01 (TR 12:45-2:00 in Reid) Final, Thursday Dec 17, 12 noon – 1:50 pm
12/18 at noon	Section 03 (TR 3:35-4:50 in Gaines 101) Final, Friday Dec 18, 12 noon – 1:50 pm