

<b>Montana State University</b> <b>Department of Ag. Economics and Economics</b>	
<b>Course:</b>	<b>Professor:</b>
Economics 101-02 Economic Way of Thinking Spring 2012	Dr. W. Stock Office: 307 Linfield Hall Phone: 994-7984 E-mail: <a href="mailto:wstock@montana.edu">wstock@montana.edu</a> Internet: <a href="http://www.montana.edu/stock">www.montana.edu/stock</a>
<b>Hours &amp; Location:</b>	<b>Office Hours:</b>
T&TH 12:45-2:00 pm GH 101	T&TH: 10:00-12:00 & W: 2:00-4:00, or by appointment
<b>Class Website:</b> <a href="http://www.montana.edu/stock">http://www.montana.edu/stock</a>	

**READ THIS SYLLABUS.** IT REPRESENTS A CONTRACT BETWEEN YOU AND THE INSTRUCTOR OF THIS COURSE. YOUR CONTINUED ENROLLMENT IN THE COURSE WILL BE INTERPRETED AS YOUR ACCEPTANCE OF THIS CONTRACT.

**Course Description and Course Objectives:** The most important skills that businesses want in their employees are the ability to think critically and carefully, the ability to learn new things, and the ability to anticipate and solve problems. Specific occupations may require particular skills, but these necessarily change and evolve over time. The need for people who can think, learn, and solve problems does not. The objective of this course is to help foster your understanding of the basic tools and core reasoning that underlies decision-making, analytical thinking, and problem solving, and to help you apply these tools to an array of social and personal issues.

**Text:** Stock, Social Issues and Economic Thinking. This book is forthcoming from Wiley publishers. The relevant chapters for the course can be purchased in the bookstore.

You are also required to subscribe to the Aplia online learning tool for homework assignments (in addition to providing extensive practice problems and excellent homework assignments, using this online tool cuts down on the use of paper). **The website is [www.aplia.com](http://www.aplia.com). Directions are provided on the website. The course key is: 32FS-2ZF3-39LR**

**Class Participation:** You are encouraged to ask questions and make constructive contributions during lectures. Many of our learning activities will rely on class participation. Reading the textbook's discussion of topics and issues **BEFORE** we cover them in class will help you to better understand the material and to participate in the discussions. Accordingly, you should come to class having read the assigned chapters and prepared to discuss and answer questions about them.

**NOTE: Class participation does NOT include using cell phones, texting, accessing the internet, having outside conversations, or otherwise distracting others during class. Please be respectful of other students.**



**Optional Directed Study Lab:** An optional one-credit directed study lab is available for ECNS 101 students this semester. Interested students should enroll in ECNS 105 Study in the Economic Way of Thinking using MyInfo. Students in ECNS 101 are not required to enroll in ECNS 105, but the course will provide supplemental weekly meetings taught by peer instructors. ECNS 105 is a graded, one credit course, based on attendance and completion of assignments. Research from previous semesters indicates that students who enrolled in the study labs performed better on exams, showed greater improvement in exam scores, and were less likely to drop out over the course of the semester than did similar ECNS 101 students. Because of this, **enrollment in ECNS 105 is strongly recommended.**

**Teaching Assistant:** The teaching assistant for this course is Michelle Wunder. Michelle holds office hours M 3:00-5:00 PM and TH 2:00-5:00 PM in LINH 106. Her email is: [isk8n@yahoo.com](mailto:isk8n@yahoo.com)

**Learning Activities:** Economics is a subject best learned through practice rather than rote memorization, and there are several activities we will do during the semester to assist in your learning:

**1. Practice Homework Problems:** Practice homework assignments are available through your Aplia subscription. The class website also includes practice exams and homework questions. These are optional, but provide good preparation for the grade homework and the exams. I strongly encourage you to work the practice problems in Aplia.

**2. Graded Homework Problems:** Graded homework assignments are available through your Aplia subscription. You are strongly encouraged to work through the homework before it is due and come to class on Tuesdays with questions about the homework. **Late homework assignments will not be accepted and cannot be made up, period.** An assignment is late if it is not completed by 11:45 p.m. on the day it is due. Work on the homework assignments early.

**3. Interactive In-Class Quizzes:** There will be four in-class interactive quizzes given during the semester. They consist of multiple choice questions over the current topics being covered in class and are designed to aid in your learning of the material and in your preparation for exams. There will be several versions of each quiz distributed during class, and you are allowed and encouraged to work in groups to solve the quiz questions – so long as each member of the group has a different version of the quiz. **Missed quizzes cannot be made up, period.** If you know you will be missing a class on the day of a quiz, make arrangements with me **at least one week in advance** to take the quiz early.

**4. In-Class Projects:** There will be eight in-class group projects during the semester. Each project is done within a single course period. The projects consist of a group discussion and write up on a given topic or question relating to economics and are designed to aid in your understanding of the material and in your preparation for exams. **Missed in-class projects cannot be made up, period.** If you know you will be missing a class on the day of a class project, make arrangements with me **at least one week in advance** to work the project early. Students who prefer to complete the in-class projects individually rather than as part of a group are free to do so.

**Policy on Missed Assignments:** To account for any unanticipated absences and/or occurrences (e.g., illness, forgot homework, toilet flooded, alarm didn't go off, car wouldn't start, coffee maker wouldn't work, pet iguana needed emergency surgery, etc.), the lowest three scores (a total of 30 points) from the combined project/quiz score will be automatically dropped when final grades are computed. The lowest five Aplia homework scores (50 points) will also be automatically dropped when final grades are computed

**Exams:** There will be two midterm exams and a comprehensive final exam in the course. The exams will cover material covered in class and in the assigned readings. You should take all exams at the scheduled time. **No make up midterm exams will be given, period.** If you miss an exam **for ANY reason**, the percent score you earn on the final will replace the missing exam score when calculating your final grade earned in the course. You cannot, however, apply a midterm grade toward the final exam. The percent score you earn on the final exam will also automatically replace your lowest midterm exam score when calculating your final grade earned in the course. **You are responsible for assessing your own preparedness for the midterm exams and deciding whether to take them.** You must take the final exam.

**Challenges:** If you feel that an assignment or exam question has been mistakenly or unfairly graded, you may request re-grading of the assignment or exam. Except for simple mistakes in adding up points, any request for re-grading must be submitted in writing within one-week after the assignment or exam grades are posted and must include an explanation that uses the economic theory and applications we learn in class to explain why your answer is correct. "Challenging" the grading of a question does not guarantee that you will receive credit for the question, only that the *entire* assignment or exam will be re-graded in light of the quality and content of your challenge.

**Grading:** Grades will be assigned based on the exams, homework, quizzes, and projects as follows:

Assignment	points possible
Midterm 1	100
Midterm 2	100
Interactive Quizzes: 4 @ 10 points each = 40 points	
In-Class Projects: 8 @ 10 points each = 80 points	
Drop lowest 3 quiz/project scores = -30 points	
Total for quizzes & projects	90
Aplia Homework: 21 @ 10 points each = 210 points	
Drop lowest 5 Aplia homework scores = -50 points	
Total for Aplia homework	160
Comprehensive Final Exam	150
Total	600

**There is no extra credit in this course.** The grading scale for the course is: A:  $\geq 90\%$ , B: 80-90%, C: 65-80%, D: 50-65%.

**Grades of "Incomplete":** In accordance with the MSU undergraduate catalog, it is class policy not to give incomplete grades except for extreme personal hardship or unusual academic situations that are verifiable or certified through the Dean of Students.

**Academic Integrity:** Please read and comply with the student conduct expectations contained in the document, *Student Conduct Code*, available online at [http://www2.montana.edu/policy/student\\_conduct/cg600.html](http://www2.montana.edu/policy/student_conduct/cg600.html). For this class, the homework assignments and in-class group activities may be done in collaboration with other students, although simply copying another student's assignment will be considered a violation of academic integrity. The amount of learning you gain from class is directly related to the amount of effort you put into it. Calculators, collaboration, peeking, peering, sneaking, sharing, looking, and leering at others' answers or at any notes anywhere are NOT allowed during exams. Your answers to exams should consist entirely of the work you do on your own during the time you take the exam. Violations of academic integrity diminish the value of a degree earned at MSU and cheating will result in failure on the assignment and/or the course and all other disciplinary sanctions possible.

#### Anticipated Time Schedule for Course

(WEEK) DATES	TOPIC	PROJECTS, QUIZZES, & READINGS	APLIA ASSIGNMENTS
(1) 1/12	Introduction & Overview	Chapter 1	Practice: <ul style="list-style-type: none"> <li>• Introductory Practice Problem Set</li> <li>• Math and Graphs Tutorial</li> <li>• Interactive Tool Tutorial</li> </ul>
(2) 1/17-1/19	Tools of economics: Production Possibilities Frontier	Project 1: 1/19 Chapter 2	Graded (Due 1/17): <ul style="list-style-type: none"> <li>• Introductory Graded Problem Set</li> </ul> Practice: <ul style="list-style-type: none"> <li>• Marginal Costs and Marginal Benefits I</li> <li>• Introduction of the PPF</li> <li>• Introduction to Comparative Advantage</li> <li>• Production Possibilities I</li> <li>• Gains from Trade I</li> </ul>
(3) 1/24-1/26 <b>1/25 is the LAST day to add ECNS 105</b>	Tools of economics: Production Possibilities Frontier  Tools of economics: Supply and Demand	Quiz 1: 1/24 Project 2: 1/26 Chapters 2, 3	Graded (Due 1/24): <ul style="list-style-type: none"> <li>• Marginal Costs and Marginal Benefits II</li> <li>• Production Possibilities II</li> <li>• Gains from Trade II</li> </ul> Practice: <ul style="list-style-type: none"> <li>• Introduction to Demand</li> <li>• Principles of Demand I</li> <li>• Changes in Demand I</li> </ul>
(4) 1/31-2/2 <b>Payment for Aplia due 1/31</b>	Tools of economics: Supply and Demand	Chapter 3	Graded (Due 1/31): <ul style="list-style-type: none"> <li>• Principles of Demand II</li> <li>• Changes in Demand II</li> </ul> Practice: <ul style="list-style-type: none"> <li>• Introduction to Supply</li> <li>• Principles of Supply I</li> <li>• Introduction to Market Equilibrium</li> <li>• Principles of Equilibrium I</li> <li>• Supply and Demand I</li> </ul>
(5) 2/7-2/9	Tools of economics: Consumer Surplus, Producer Surplus, and Economic Efficiency	Quiz 2: 2/7 Chapter 4	Graded (Due 2/7): <ul style="list-style-type: none"> <li>• Principles of Supply II</li> <li>• Supply and Demand II</li> <li>• Principles of Equilibrium II</li> </ul> Practice: <ul style="list-style-type: none"> <li>• Efficiency I</li> </ul>
(6) 2/14-2/16	Review for Midterm 1  Midterm 1	Project 3: 2/14	Graded (Due 2/14): <ul style="list-style-type: none"> <li>• Efficiency II</li> <li>• Gains from Trading Textbooks</li> </ul> Practice: None

(7) 2/21-2/23	Tools of Economics: The Power and Limits of Markets	Chapter 8	Graded: None Practice: <ul style="list-style-type: none"> <li>• Effects of Price Controls on Equilibrium Quantities I</li> <li>• Gasoline Shortages in Iraq</li> <li>• Analyzing Price Ceilings and Floors</li> </ul>
(8) 2/28-3/1	Market Failure: Pollution, the Environment, and Global Warming	Project 4: 3/1 Chapter 15	Graded (Due 2/28): <ul style="list-style-type: none"> <li>• Effects of Price Controls on Equilibrium Quantities II</li> </ul> Practice: <ul style="list-style-type: none"> <li>• Externalities</li> <li>• Externalities and the Environment I</li> <li>• Regulation of Sulfur Dioxide Emissions I</li> <li>• Market Solutions to Pollution</li> </ul>
(9) 3/6-3/8	Tools of Economics: Elasticity	Chapter 5 Project 5: 3/8	Graded (Due 3/6): <ul style="list-style-type: none"> <li>• Tragedy of the Commons: Overfishing the Oceans</li> <li>• Externalities and the Environment II</li> <li>• Regulation of Sulfur Dioxide Emissions II</li> </ul> Practice: <ul style="list-style-type: none"> <li>• Elasticity I</li> </ul>
(10) 3/13-3/15	Spring Break		Graded: None Practice: None
(11) 3/20-3/22	Market Outcomes & Interventions: Farm Policy	Quiz 3: 3/20 Project 6: 3/22 Chapter 13	Graded (Due 3/20): <ul style="list-style-type: none"> <li>• Elasticity II</li> </ul> Practice: <ul style="list-style-type: none"> <li>• Farm Policy I</li> <li>• Do Cheap U.S. Corn Exports Impoverish Mexico's Farmers?</li> </ul>
(12) 3/27-3/29	Review for Midterm 2  Midterm 2	Quiz 4: 3/27	Graded (Due 3/27): <ul style="list-style-type: none"> <li>• Farm Policy II</li> <li>• Rent Control: Preventing Capitalistic Acts between Consenting Adults</li> </ul> Practice: None
(13) 4/3-4/5	Market Outcomes: Wage Determination & Superstar Salaries	Project 7:4/5 Chapter 9	Graded: None Practice: <ul style="list-style-type: none"> <li>• Labor I</li> </ul>
(14) 4/10-4/12	Social Issues: Poverty and Income Distribution	Chapter 19	Graded (Due 4/10): <ul style="list-style-type: none"> <li>• Labor II</li> </ul> Practice: None
(15) 4/17-4/19	Social Issues: The Economics of Education	Chapter 16 Project 8: 4/19	Graded: None Practice: <ul style="list-style-type: none"> <li>• Understanding Interest Rates I</li> </ul>
(16) 4/24-4/26	Social Issues: The Economics of Illegal Drugs  Review for Final Exam	Chapter 14	Graded (Due 4/24): <ul style="list-style-type: none"> <li>• Understanding Interest Rates II</li> <li>• Externalities II</li> </ul> Practice: <ul style="list-style-type: none"> <li>• Externalities I</li> </ul>
<b>5/4</b>	<b>FINAL EXAM: 2:00-3:50 PM</b>		

Note: The information in this syllabus, including grading information, may be subject to change.  
Any changes to the syllabus will be discussed in class.

# How to access your Aplia course

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ECNS 101, Section 2, Spring 2012

**Instructor:** Wendy Stock

**Start Date:** 01/11/2012

**Course Key:** 32FS-2ZF3-39LR

## Registration

1. Connect to <http://www.aplia.com/>.
2. **If you already have an account, sign in.** Go to your My Courses page, and click the *Enroll in a New Course* button.  
**If you don't have an account,** click the *Create a New Account* button, and choose *Student Account*.
3. Enter your Course Key when prompted: **32FS-2ZF3-39LR**. Continue to follow the on-screen instructions to access your course.

## Payment

**Online:** Purchase access to your course from the Aplia website.

If you choose to pay later, you can use Aplia without paying until 11:59 PM on 01/31/2012.