

MANHATTANVILLE COLLEGE
ECON 1001: Principles of Microeconomics, Spring 2018
(meets MTh 3:00-4:15 pm in MECC)

Instructor: Nimish Adhia
E-mail: nimish.adhia@mville.edu

Office Hours: Tue 2:00-3:00pm
Wed 4:30-6:30pm
and by appointment
Location: Library Cafe

Course Description

The course introduces students to the economic way of thinking necessary for business and public policy. Topics covered include scarcity, trade-offs, opportunity cost, demand and supply, equilibrium, market prices and quantity, economics efficiency, price controls, taxes, autarky, free trade, trade barriers, and price elasticity.

Learning Outcomes

Upon successfully completing the course, a student will be able to:

1. Use the basic principles of economics (as formulated by G. Mankiw) to explain real-world phenomenon.
2. Use the principle of comparative advantage to explain why countries trade, and how such trade affects the economic welfare of various groups in an economy.
3. Use the concepts of demand and supply of goods to predict changes in prices and quantity sold.
4. Explain the concept of economic efficiency and the circumstances under which economic efficiency is achieved in markets.
5. Explain the concept of price elasticity, calculate its numerical value, and use the value to predict the relationship between price and total revenue.
6. Explain the effects of various kinds of government policies such as price controls, taxes, and subsidies on the economic welfare of various groups.
7. Explain the effects of international trade liberalization and tariff protection on economy-wide efficiency as well as the economic welfare of consumers and producers.

Required Text and Materials

1. *Aplia Economics*, 1 term (6 months) Instant Access for Mankiw's *Principles of Microeconomics*, 8th Edition. This is where you will read your digital textbook and complete your homework assignments. \$126. For instructions on how to gain access, see the handout attached to the syllabus.
2. A notebook for note-taking and writing down answers to the end-of-chapter exercise problems discussed in class.

Grading

First, I will calculate a student's points in each category listed in the table below as a percentage of the maximum points possible in that category. Then, after multiplying the percentage of each category with the 'weights' given below, I will add them up to arrive at the student's final course percentage.

Category	Weight
Professional Behavior	0.15
Average % of online HWs	0.35
Midterm	0.25
Final Exam	0.25
Total	1.0

Finally, the student's final course percentage will then be converted to a letter grade using this standardized college-wide grading scale.

Grading Scale			
93-100%	A	73-76.9	C
90-92.9	A-	70-72.99	C-
87-89.9	B+	60-69.99	D
83-86.9	B	< 60	F
80-82.9	B-		
77-79.9	C+		

Textbook Chapters Covered in the Course

- Ch. 1 Ten Principles of Economics
- Ch. 2 Thinking Like an Economist
- Ch. 3 Interdependence and the Gains from Trade
- Ch. 4 The Market Forces of Supply and Demand
- Ch. 5 Elasticity and Its Application
- Ch. 6 Supply, Demand and Government Policies
- Ch. 7 Consumers, Producers, and the Efficiency of Markets
- Ch. 8 Application: The Costs of Taxation
- Ch. 9 Application: International Trade

How Readings, Lectures, and Homework Assignments work together

I expect students to read each chapter before it is covered in class. To ensure that students have met this expectation, I will assign online home works—the “easy” homework assignment that test students’ understanding of some very elementary concepts. These are concepts that I feel that any college student can easily grasp by reading the chapter. Students must complete this assignment after they finish reading the chapter but before we begin to cover the chapter in class.

I will begin the coverage of each chapter in class by checking on the students to make sure they understand the easy concepts. I will then move on to explaining the more difficult concepts in the course. Following that, students will be asked to work on some of the homework questions using the concepts learnt. After some time has passed working on the questions, I will cold-call on students to share their answer with the rest of the class, and I will give feedback on the answer.

After the chapter has been covered in class, students must complete another homework assignment related to the chapter--the “hard” homework assignment.

Homework Assignments

1. All homework assignments are assigned and to be completed online on a website called Aplia. See the section on the syllabus on *How to Access Your Aplia Course*.
2. For several chapters two homework assignments associated with each chapter—one is labeled ‘easy’ and the other ‘hard.’ The easy one is to be completed after reading the chapter and has a due date that is during the days the chapter is being covered in class. The ‘hard’ one is to be completed after the chapter is covered in class. Some smaller chapters have a combined (easy+hard) homework assignment which can be completed before or after we cover the chapter in class as long it is completed before its due date.
3. Each homework assignment will be due on a **Sunday evening at 11:00 pm**. I recommend working on your assignments early in the week and do not waiting till the Sunday deadline. This way you have the opportunity to seek my help or that of the Supplemental Instructor (SI) if you have having difficulty with a particular question.
4. There will be a total of **twenty-one** graded homework assignments due throughout the semester. On some Sundays there will be more than one assignment due. I understand that students may sometimes be able to complete homework assignments for reasons beyond their control, so I am allowing all students **four “passes”** which allow them to skip a maximum of four homework assignments throughout the semester without lowering their grade. These passes will be automatically applied (up to three times) whenever you fail to complete a homework by the due date, so please do not present me with an excuse or ask for an extension.
5. I want to encourage students to complete all assignments and not use their passes as much as possible. So I will automatically apply a student’s unused pass(es) towards dropping his/her lowest assignment grade(s) before calculating your average.

E.g. You use up only one “pass” throughout the semester, leaving you with three unused passes at the end of the semester. I will then automatically drop your three lowest homework assignments before calculating your average homework grade.

6. The ‘hard’ homework assignments are designed to be challenging. They require you to have read the chapter, paid attention in class and thought about the material. If you are having problem completing an assignment, you are encouraged to seek my help during office hours, or that of the supplemental instruction leader.

Supplemental Instruction

For those who would like to get help from a fellow student, there is the supplemental instructor program for this class. Your supplemental instruction leader is **Robin Schaufele** who has taken this class earlier and his email address is schaufeler@student.mville.edu. He will be available on campus for one hour each week to help you understand the material. The exact time and location of his availability will be announced soon.

Professional Behavior

One of the goals of college is to get students to develop the habit of acting professionally. Thus 15% of your grade in this course will be based on your demonstration of professional behavior. In your role as a college student, acting professionally involves (i) following classroom norms, such as those described in attendance and cell-phone usage policies described below, (ii) taking interest in the course (iii) taking

initiative to identify obstacles to your learning and seeking help proactively, (iv) completing all readings and assignments on time.

Attendance Policy

Attendance in this class is required. After the first two weeks of the semester, everyone is allowed a total of 3 absences, excused or unexcused. I do not distinguish between excused and unexcused absences, so you do not need to send me an email asking to be excused or to send me a doctor's note. After you have been absent 3 times (absences in the first two weeks of the course will not be counted towards this number), every absence will cost you 1 point out of the 15% of the course grade set aside for professional behavior. I will take attendance at the beginning of each class, so please be on time.

Cell-phone Usage Policy

When a student uses a cell phone when the class is in session, it distracts others and lessens the professional atmosphere of the classroom. Therefore, I ask you that when the class is in session you do not text or otherwise operate your phone. Put it away where you cannot hear/feel its alerts. Despite this instruction, if I see a student using a phone I will likely conclude that the student:

- is not interested in what is going on in class.
- has impulse control issues and difficulties in following norms of professional behavior.
- does not take academics very seriously.
- does not care that he/she is being disrespectful.

Such impressions that you make will affect my future evaluation of your academic potential or professionalism.

Academic Integrity

Students are responsible for becoming familiar with the definitions, procedures and sanctions outlined in the Academic Integrity Policy, which is located in the Course Catalog.

Statement on the Americans with Disabilities Act

The ADA requires reasonable accommodations to those students that qualify to ensure that "no otherwise qualified individual with a disability shall, solely by reason of his or her disability, be excluded from the participation in, be denied the benefits of, or be subjected to discrimination under any program administered by the college." If you qualify, please contact the Office of Disability Services as soon as possible to discuss accommodations; they will communicate with me through official channels.

A Checklist for Succeeding in this Course

- Read the textbook chapters before they are covered in class.
- Complete all homework assignments.
- Attend all classes and complete in-class exercises.
- Write down the correct answers discussed in class to all in-class exercises.
- Identify topics that you were struggling with.
- Meet with the Professor or the SI and clarify those topics.
- Consult resources on the web (especially videos) related to the topics you are struggling with.
- Do the above three items well in advance of the exams.

Learning economics outside the classroom

As an economics or a business major, it will serve you well in your studies and professional life to develop the lifelong habit of staying abreast of current economic events. You will also find it intellectually stimulating. Even though you may not understand everything you hear/see in the beginning, over time you will begin to get more out of it. Following economics news is, like chocolate and beer, an acquired taste.

If you don't do it already, I encourage you to regularly read newspapers such as *The New York Times*, *Wall Street Journal*, or *The Economist*. You don't have to read from the first story to the last, just whatever captures your interest. Watch television channels such as CNBC, Bloomberg Television, Fox Business Network, etc. whenever you can. While driving, I highly recommend listening to the National Public Radio (the local station here is WNYC 93.9 FM). Some economics related programs on WNYC 93.9 FM that I am fond of include Planet Money (<http://www.npr.org/sections/money/>) and Freakonomics Radio (<http://www.wnyc.org/shows/freakonomics-radio/>)

How to access your Aplia course

Course Name: Spring 18 ECO 1001 Prin. of Microeco. (Mankiw)

Course Key: H25P-KGAU-5FU8

Registration

1. Connect to <http://login.cengagebrain.com/course/H25P-KGAU-5FU8>
2. Follow the prompts to register for your Aplia course.

Payment

After registering for your course, you will need to pay for access using one of the options below:

Online: You can pay online using a credit or debit card, or PayPal.

Bookstore: You may be able to purchase access to Aplia at your bookstore. Check with the bookstore to find out what they offer for your course.

Temporary Access: If you are unable to pay at the start of the semester your course enrollment includes a free trial period of up to two weeks. After the temporary access period ends you will be required to pay for access.

Please note: At the end of the temporary access period, your course access will be frozen until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

If you already entered an access code or bought Aplia in your bookstore or online, simply login through the provided link to register for the course.

Course Calendar

*May Change as Course Progresses

Month	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Jan 2018	22 Week 1 Intro to Class	23	24	25 Ch. 1	26	27	28 'How to do Aplia Assign.' due 'Syllabus Quiz' due
	29 Week 2 Ch. 1	30	31	1 Ch. 2	2	3	4 Ch. 1 HW (easy+hard) due 'Graphing and Math skills' due
Feb 2018	5 Week 3 Ch. 2	6	7	8 Ch. 3	9	10	11 Ch. 2 HW (easy+hard) due
	12 Week 4 Ch. 3	13	14	15 Ch. 3	16	17	18 Ch. 3 HW (easy) due
	19 Week 5 Ch. 4	20	21	22 Ch. 4	23	24	25 Ch. 3 HW (hard) due Ch. 4 HW (easy) due
	26 Week 6 Ch. 5	27	28	1 Ch. 5	2	3	4 Ch. 4 HW (hard) due Ch. 5 HW (easy) due
Mar 2018	5 Week 7 Ch. 5	6	7	8 Catch-up and Review	9	10	11 Ch. 5 HW (hard) due
	12 Week 8 Spring	13 Break	14 Spring	15 Break	16	17	18
	19 Week 9 MIDTERM EXAM	20	21	22 Review of Midterm	23	24	25 Midsemester grades given to students as feedback by professor
	26 Week 10 Ch. 6	27	28	29 Ch. 6	30	31	1 Ch. 6 HW (easy) due 'Preparing for equilibrium price and quantity experiment' due
Apr 2018	2 Week 11 Ch. 7 & Equilibrium Experiment	3	4	5 Ch. 7	6	7	8 Ch. 6 HW (hard) due 'Analyzing equilibrium price and quantity experiment' due
	9 Week 12 Ch. 7	10	11	12 Ch. 8	13	14	15 Ch. 7 HW (easy) due
	16 Week 13 Ch. 8	17	18	19 Ch. 8	20	21	22 Ch. 7 HW (hard) due Ch. 8 HW (easy) due
	23 Week 14 Ch. 9	24	25	26 Ch. 9	27	28	29 Ch. 8 HW (hard) due Ch. 9 HW (easy) due
	30 Week 15 Ch. 9	1	2	3 Catch-up and Review	4	5	6 Ch. 9 HW (hard) due
May 2018	7 Finals	8 Week	9 Finals	10 Week	11	12	13