

Economics 101  
Principles of Microeconomics  
2:30-3:50 MW, 104 Maxey  
Fall 2017

Professor Jan Crouter  
W46 Maxey (Environmental Studies Center)  
Office Hours: TuTh 10-11:30; F 11-noon;<sup>1</sup>  
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**Course Objectives:** Microeconomics considers the behavior of agents (for example, households, firms or other types of actors) and/or the interactions of those agents in a (market) setting in situations of resource scarcity. The primary objective of Econ 101 is to introduce students to standard microeconomic theory. Certainly, this course will help prepare students for further coursework in Economics for students interested in majoring in Economics, Economics-Environmental Studies or Economics-Mathematics, or pursuing a minor in Economics. More importantly, however, I hope that the course helps you see how knowledge of standard microeconomic theory can go a long way toward understanding “real world” events. In terms of the “newspaper test,” I hope this course will increase your understanding of what you read in the newspaper.

**Text:** We are using Mankiw, *Principles of Microeconomics*, 8<sup>th</sup> ed., Cengage Learning, 2018.

### **Registration**

Connect to: <http://login.cengagebrain.com/course/RGDS-XXMT-T295>.

1. Follow the prompts to register for your Aplia course.
2. You can access Aplia until 11:59 PM on 09/13/2017 during your free trial. After the free trial ends you will be required to pay for access. Please note: At the end of the free trial period, your course access will be suspended 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.

### **Payment** (two options)

1. Purchase the Aplia access card as part of Whitman College Bookstore’s package and follow the directions to register the access card. This option provides a semester’s online access to the textbook and the Aplia homework service with a new loose-leaf hard copy of the textbook and costs \$162. (Bundles containing a used version of the loose-leaf hard copy of the text are about \$40 less, based upon the bookstore’s website information.) Once you’ve removed the shrink wrap on the package, the bookstore will not allow you to return it for a refund.
2. Purchase continued Aplia access by paying online, using a credit or debit card, or PayPal. Based upon my last check, this option costs around \$130 and provides a semester’s online access to the textbook and the Aplia homework service, but does not include a loose-leaf copy of the book. The ePack does include a loose-leaf copy of the book, and is about \$158.

**Course Web Page:** found on [CLEo \(https://cleo.whitman.edu/portal/\)](https://cleo.whitman.edu/portal/). You will find all the handouts for this course (including this syllabus with “hot” links, note outlines, ungraded problem sets with answers), old exams for Econ 101/100 for the past two semesters, with answer keys, and helpful links for the news annotations.

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<sup>1</sup>Friday office hours will typically go ‘til noon. If a Friday office hour goes ‘til 11:30 AM, I’ll announce this beforehand. There will be no office hour on Friday, November 10, 2017.

Course Outline: (Assigned chapters and page numbers are in parentheses; "\*" indicates a topic or chapter which we probably won't cover even though it would be great to do so; "\*\*\*" indicates a topic or chapter which you may cover on your own)

1. Introduction
  - A. Basic Concepts (1, 2, 3, 3A\*\*)
  - B. Demand and Supply in Perfectly Competitive Markets (4)
  - C. Efficiency in Perfectly Competitive Markets (7)
  - D. Elasticities (5)
  - E. Applications of Demand and Supply in Perfectly Competitive Markets: Price Controls, Specific Unit Taxes, International Trade (6, 8, 9)
2. Consumer Theory (pp. 439-453 in Chap. 21)
3. Producer Theory (13)
4. Product Markets and Public Policies to Address Market Power Issues
  - A. Perfect Competition (14)
  - B. Monopoly (15)
  - C. Monopolistic Competition (16)
  - D. Oligopoly (17)
5. Environmental, Safety and Health Policies (parts of 10, 11)
- \* 6. Factor Markets (18)

Schedule and Weighting of Graded Work:

	Date		Percentage of Final Grade
Take-home Quizzes	Distributed on selected Mondays and returned to me the following Wednesday (mostly)--see schedule		5
Exam 1	W 10/4/17, in class		25
Exam 2	W 11/8/17, in class		25
Exam 3	Tu 12/12/17 (2-4 PM)		25
News Annotations			10
News Annotation 1	F 9/29/17	Turned in to my office (under my door) by high noon	
News Annotation 2	F 11/3/17		
News Annotation 3	F 12/8/17		
Aplia Problem Sets	Mostly Mondays by 1:00 PM—see schedule		10
Traditional Problem Sets	Distributed in class		Not graded

Notes:

The requirements for this course include three closed book/closed note examinations, about six take-home quizzes, weekly Aplia homework, and a set of three news article annotations.

1) Exams

The bulk of your grade in the course will be determined by your performance on the three exams. Since microeconomic concepts build upon each other throughout the course, the second and third exams will include material also covered in previous exams. The exams emphasize applications of the concepts presented in class and in the reading, and the exam questions are inspired by news articles about current news events. Copies of

previous exams for Econ 101 and 100 (which is the same course as Econ 101, but which emphasizes environmental and natural resource issues) are available through the course web-page, and you will find them helpful in your studying. (Keys are also available for assessing your answers to the questions on the old exams, but you are strongly encouraged to take the old exams before referring to a key.) Be aware that the pacing and order of some material may change from semester to semester, so you may need to adjust your review of the old exams to account for this. Nothing but extremely simple calculations will be required on any of the exams, so calculators are not needed (or permitted). However, you may find it useful to bring a ruler--a straight edge is pretty handy for drawing graphs. Conflict exams are not generally available, so schedule your other commitments, including travel, around the dates listed. Occasional problem sets will be distributed in class and through the course web page in order to help students prepare for exams; they do not enter into grade calculations.

## 2) Take-Home Quizzes

I will distribute take home quizzes typically every other week on Monday and you are to return them the next class day on Wednesday (mostly). The quiz questions will use a format similar to the exam questions, and material from the previous two weeks will be fair game. You are to do the quizzes without notes, books, or consultation with others, and I will rely on an honor system. I anticipate six quizzes throughout the semester, and I will drop the lowest quiz grade in the calculation of your individual quiz grades.

## 3) News Annotations

The “News Article Annotations” component of the course entails three very short papers on news articles that report on a recent issue. During the semester you will compile a set of news clippings with annotations in which you apply economic theory from the course to (part of) a news article dated September 1, 2017 or later. The annotations are typically one or two typed pages in length, including text and graphs. A graph is required for each annotation, and much of your text will be an explanation of the graph. Each news article annotation provides an explanation of how a concept (or concepts) from class applies to some aspect of the article, and must include a graph. A sample with further instructions and a schedule of (mostly) Friday due dates for delivery of the news annotations to my office will be provided. Failure to turn in an annotation will result in an F grade on the ENTIRE news annotations component of your course grade (10%), so it is very important to turn in all annotations. Hopefully, the annotations will provide you direct evidence that your knowledge of economics deepens during the semester and that Economics is useful for understanding real world events.

## 4) Aplia

Aplia homework assignments are the last component of the course grade, and there will be one or two of these each week. You will use the Aplia access card from the bookstore package to register for Aplia at <http://econ.aplia.com>. On the Aplia page for this course you will find a schedule of Aplia problem sets, reading assignments (with links to the relevant chapters of the digital textbook), quizzes, news annotations and exams. (See the attached page for a page’s worth of the student screen view.) Typically, the Aplia problem sets cover the previous week’s course material and are due each week on Monday at 1:00 P.M. I anticipate about an hour or less of Aplia homework per week. Over the course of the semester, there will be about 18 graded assignments and I will drop your three lowest assignment grades in the calculation of your overall Aplia homework grade.

For this semester, I am experimenting with the “Grade It Now” grading for the Aplia assignments for which this grading mode is available. For each “Grade It Now” question, you’ll be presented with a randomized version of the question and can receive immediate grading and feedback and the opportunity to try up to two more versions of the question (for a total of three tries) or to continue to the next question. I’ve chosen the “Do No Harm” scoring option. In this scheme, the base score is the score on your first try, and the averaging of scores across two or more tries does not include any scores that are less than your base score. You are welcome to work together on the Aplia assignments.

## 5) Traditional Problem Sets

In addition to the textbook and notes, I will also distribute (and post to the course website on CLEo) three traditional problem sets with questions in the order in which we'll cover these topics in class to help you prepare for the quizzes and the three exams. Although these are not graded, you should work through the problem sets because they (and not the Aplia homework questions) require that you set up your answers from scratch, a skill you'll need for the exams, quizzes and news annotations. If you'd like additional practice, you may refer to the problems in the textbook. You should view the Aplia assignments and the traditional problem sets (and the textbook questions) as complementary elements of your homework for the course. The more traditional problem set questions (which are not graded) will be helpful in preparing for quizzes, as well as exams.

## 6) Group Tutor Sessions

I urge you to take advantage of the group tutor sessions for students of Econ 101 from 8:00-9:00 PM in room 104 Maxey on Sunday (with Tyler Maule), Tuesday (with Quinn Salkind) and Wednesday (with Devon Yee). The job of the group tutors is NOT to present material, but to answer your specific questions from such things as the Aplia homework, the problem sets, your notes, or the textbook. If you seek help from Tyler, Quinn, or Devon before a quiz due date, do not open the quiz beforehand.

## 7) Tips for Success

According to a standard definition, a credit hour on the semester system entails three hours per week for the 14-15 weeks of a semester, so for this four-credit class, a student should spend about 12 hours per week on the class, including class time. Some students will need more time, and some will need less, but the bottom line is that you should plan on a significant investment of time each week, and not just the week or so of the exam.

Econ 101 emphasizes independent learning and application, both of which may pose a challenge. Independent learning means that you bear the responsibility for studying the material in the way that best suits you so that you can perform splendidly on the exams, which count for 75% of the course grade. The application emphasis of the class appears in the exams (and quizzes and news annotations). The exams not only require that you understand and memorize definitions, concepts, relationships of concepts and graphs, but that you also be able to apply these to a scenario inspired by a recent news event.

You have many resources at your disposal, including the textbook, notes from class, note outlines to fill in by memory, the Aplia homework, the ungraded problem sets, and two sets of previous exams. The responsibility for using these resources rests with you; I will not monitor your progress via reading quizzes, class attendance, or grading of the problem sets I distribute. But reading the textbook, attending class, memorizing the material in the note outlines, and working through the Aplia homework and the ungraded problem set questions are time-honored and effective methods for learning, and should be done regularly, starting day one. In addition, starting the weekend before the exam, you should test yourself in exam-like conditions (80 minutes, no notes or books) using the previous exams. These, as well as class examples, the bi-weekly quizzes and the news annotation assignments are opportunities to see applications of economic concepts.

Finally, regarding independent learning, you are responsible for your own learning, but part of your learning process might very well include working with others. This might occur through office hour meetings with me, study group sessions with other students, group tutor sessions, or even through meetings with an ARC Tutor (if the Academic Resource Center decides this would be useful for a particular case). If Econ 101 helps you discover or cement the learning methods that are most helpful for you in this class, you might find that these might be useful to you in other courses or even in life beyond Whitman!

8) Important Note for Potential Economics, Economics-Environmental Studies, and Economics-Mathematics Majors

If you are contemplating a major in Economics or a combined major with Economics, I strongly suggest that you keep your textbook and notes for this course and for Econ 102 for purposes of studying for the written and oral exams of the Senior Assessment.

9) Find the Office/Meet the Prof

Come to my office within the first three weeks of class (before Wednesday, September 18, 2017) for a short and casual chat! I'll send out an email with a calendar appointment link so that you can choose a convenient time for a 15 minute appointment.

10) Copyright Notice (because I've been burned):

The syllabus, course description, handouts, exams, problem sets, assignment descriptions and all lectures for this course are copyrighted by Professor Crouter; there are some materials copyrighted by others as well. Students enrolled in the class have access to all the materials produced by Professor Crouter and may share them with other students enrolled in the course. No student may otherwise reproduce, share, distribute, or display any of these materials without the express written consent of the copyright holder. Any infringement with the sale or not-for-fee sharing of any course materials is a violation of copyright law and, in some cases, Whitman College's position on academic dishonesty (see the Student Handbook) and will be treated accordingly. Your acceptance of this policy is understood by your enrollment in the course. Withdrawing or dropping the course does not absolve you from this responsibility.

Tentative Schedule:

Date	Class Day	Planned Aplia (A) due dates*	News Anno (N), Quiz (Q) due	Planned Topic and Chapter	Planned Exam Coverage		
W 8/30/17	1			Basic Concepts (1*,2,3,3A*)	Exam One	Exam Two	Exam Three
M 9/4/17	2	A0 (Practice)		Basic Concepts (1*,2,3,3A*)			
W 9/6/17	3			Basic Concepts (1*,2,3,3A*)			
M 9/11/17	4	A1 (Thinking Like an Economist), A2 (Gains from Trade)		Demand and Supply in Competitive Markets (4)			
W 9/13/17	5		Q1	Demand and Supply in Competitive Markets (4)			
M 9/18/17	6	A3 (Demand and Supply)		Efficiency (7)			
W 9/20/17	7			Elasticities (5)			
M 9/25/17	8	A4 (Efficiency), A5 (Elasticity)		D&S-Price Controls (6)			
W 9/27/17	9		Q2	D&S-Unit Taxes/Subsidies (6,8)			
F 9/29/17			N1-my office				
M 10/2/17	10	A6 (D&S-Price Controls) , A7 (D&S-Unit Taxes and Subsidies)		D&S-International Trade (9)			
W 10/4/17	11	Exam One (25%)					
M 10/9/17	12	A8 (D&S-International Trade)		Consumer Theory (pp. 439-453)			
W 10/11/17	13			Consumer Theory (pp. 439-453); Producer Theory (13)			
M 10/16/17	14	A9 (Consumer Theory)		Producer Theory (13)			
W 10/18/17	15		Q3	Producer Theory (13)			
M 10/23/17	16	A10 (Producer Costs)		Perfect Competition (14)			
W 10/25/17	17			Perfect Competition (14)			
M 10/30/17	18	A11 (Perfect Competition)		Perfect Competition (14)			
W 11/1/17	19		Q4	Monopoly (15)			
F 11/3/17			N2-my office				
M 11/6/17	20	A12 (More Perfect Competition)		Monopoly (15)			
W 11/8/17	21	Exam Two (25%)					
M 11/13/17	22	A13 (Monopoly)		Monopoly (15)			
W 11/15/17	23		Q5	Monopolistic Competition (16)			
M 11/27/17	24	A14 (More Monopoly), A15 (Monopolistic Competition)		Oligopoly (17)			
W 11/29/17	25			Externalities (10)			
M 12/4/17	26	A16 (Oligopoly), A17 (Externalities)		Public Goods and Common Resources (11)			
W 12/6/17	27		Q6	*Factor Markets (18)			
F 12/8/17			N3-my office				
M 12/11/17		A18 (Public Goods, Common Resources), *A19 (Factor Markets)					
Tu 12/12/17	28	Exam Three (25%): 2-4 PM					
The timing of some Aplia assignment is tentative and depends upon the previous week's progress. Similarly, the coverage of each exam depends upon the previous weeks' progress.							