Course Description

Simply put, economics is a way of thinking. Indeed, all disciplines, aside from their specialized terminology and basic facts, provide modes of thinking about the problems within that field. Just as engineering provides a way to think about building a bridge across a deep canyon, geology a method of thinking about how to get valuable minerals out of the ground, and biology a framework for analyzing how to improve crop yields, so, too, economics gives us a way to think about certain problems—problems of scarcity.

The problem of scarcity, that human desires are infinite while the resources to satisfy those wants are not, is the basic problem addressed in economics. In fact, we will define economics as "the science of scarcity." (Although it is open to debate as to what degree economics is a science and to what degree it is an art.)

In this course we will practice the economic way of thinking by exploring numerous problems involving limited resources and unlimited wants. We will examine the elements of economics at their most basic level and yet discover a rich set of tools capable of addressing a multitude of problems in modern society. This is the fun part. Of course, we will learn some of the specific terminology and facts of this discipline along the way. However, since economics is packed full of terms and definitions (some believe this is the economists way of keeping out the uninitiated), we will learn but a small portion of the total, focusing more on concepts rather than the names of concepts.

Everyone should have an understanding of the basic principles of economics, unless, of course, you are some kind of a hermit who simply doesn't get out much. Why? Because living in a society is greatly improved when its members are somewhat intelligent. Since society faces scarce resources, intelligence necessarily includes a fundamental understanding (you do not have to end up becoming an economist, in fact, ask me why I would prefer that you did not) of the economic way of reasoning. That is what this course is all about. I am looking forward to it and I hope you are too.

Textbooks

Required: Byrns and Stone, Microeconomics, special fifth edition.
Optional: (a) Student Guide to Learning Microeconomics, to accompany the above text. (b) Computer software exercises to accompany the above text.

Important Information

My office location: Econ 4a
My office phone: 492-3021
My office hours: MW 3-4, F 12:30-1:30, MWF by appointment
Final Exam: Wednesday, December 15, 7:30pm-10:30pm (Location to be announced)
Performance Assessment: As discussed in class