Mission Statement  The National Commission on Excellence in Education claims that the American education system is plagued by a rising tide of mediocrity. Based on my experiences as a student and as an educator, I tend to agree that this has been a general trend in the United States. I also believe that blame is to be placed on educators and students both. We will work to fight mediocrity in this course by expecting excellence. I will expect a lot of you and of myself, and I hope that you will expect a lot of me and of yourself. By keeping the course meaningful, we can make it an enjoyable experience, but we can only make the course meaningful by maintaining high standards and working hard. If you would prefer not to work so hard, I suggest not taking this particular course.

Course Description  Although the main objective of this course will be to learn about microeconomic theory (see the course outline accompanying this syllabus), the course will cover other aspects of economics as well. We will often discuss such things as the relevance of economic theory, what it is that economists do, the current state of the discipline, and a little of the history of economic thought.

Learning Economics  Everyone should have an understanding of the basic principles of economics. Why? Because regardless of the type of social organization, there is an economic component of human societies which touches all of its members. Individually and collectively, we all must make economic decisions and we are all affected by the actions and decisions of others. Thus, if everyone better understands the economic interconnections of our lives, then better decisions will be made and at less cost (time, frustration, etc.). In short, everyone benefits from living in a well-informed society.

In general, economics consists of three learning levels. I have found that by keeping in mind these three levels, students generally understand the material better, get higher grades, and more thoroughly enjoy the course. The levels are:

1. terminology and basic facts,  
2. mechanical exercises, and  
3. analytical applications.

No matter what the discipline, when discussing concepts and their applications, some information that is common to all is a necessity. The terminology and basic facts of economics provides this common information and there is really no other way but to memorize this stuff. On the other hand, mechanical exercises provide the much-needed practice for learning economic tools and concepts, and cannot be memorized. Of course, all of the terminology, facts, and tools that you learn would be useless if you never applied them. By applying the information you learn to meaningful problems and everyday issues, you develop the skills and conceptual understanding that are essential to a good working knowledge of economics. And after all, to gain a good working knowledge of economics is why you are here, right? Let me add that economics is the
type of subject in which the more problems you work through the better. In order to gain a good working knowledge of economics, you must practice, practice, practice! I cannot stress this enough.

On the first day of class I often ask students to discuss what they have previously heard about economics courses. Among the many things listed, two are always present: economics is difficult, and it is often boring. I can sympathize with these sentiments. I do believe that economics is difficult—indeed, anything worthwhile is. Economics is simply a way of thinking, and a way of thinking, or wisdom in general, cannot be taught. It can only be coached. My role, then, is more like that of a coach, helping you to develop an economic wisdom.

As far as the subject of economics being boring, I disagree—but I can understand how it can be made boring. As mentioned above, a subject like economics involves many learning levels. The third, or top level, is the most rewarding aspect of learning. Unfortunately, many courses, especially in economics, have historically been concerned only with building your knowledge base (levels 1 and 2) and not with using that base (level 3). Thus, numerous students have suffered through memorizing terms, facts, and mechanical exercises, often leading to frustration with the material and complaints of boredom. While we too must build a knowledge base, the ultimate goal in this course will be on applying that knowledge.

**Resources** The main text for the course is *Principles of Microeconomics* by Joseph E. Stiglitz. There is also an optional study guide if you like. But remember that knowledge is not confined to any single source. I will often assign readings concerning current issues or topics not found in the textbook. These readings will enhance the course by providing the basis for many classroom discussions. When you prepare for exams, be sure to use all of the resources available to you—in addition to the assigned readings, be sure to use myself and your teaching assistant, and any exercises and problems that have been assigned or suggested.

**Grades** Your grade for the course will be based on class participation and recitation performance (10%), on your performance on two exams during the semester (25% each), and on your performance on a comprehensive final exam (40%). Should you miss either or both of the semester exams, the weight will be put on the final exam. (For example, if you miss one semester exam, the final will count for 65% of your grade instead of 40%) EVERYONE must take the final exam in order to receive a grade for the course. The Final Exam in this class is currently scheduled by the University for Monday, May 8, 7:30pm - 10:30pm. IF YOU CANNOT TAKE THIS EXAM ON THIS DATE AND TIME, DO NOT TAKE THIS COURSE!

**Other Information** I can be reached in several ways:

- **In person:** Econ 4a, MWF 1-2pm, and by appointment.
- **By phone or voice mail:** 492-3021
- **By FAX:** 492-8960
- **By e-mail:** thorpe@spot.colorado.edu