COURSE DESCRIPTION
Economics 2010 is not about learning bits and pieces of techniques that apply to a narrow range of boring topics, and it is also not about engaging in sloppy discussion of current problems and issues. Instead, Economics 2010 teaches the economic way of thinking and applies this thinking to a range of decisions that we all face. The main topics are:

I. What is Economics?
II. How Do Individuals and Firms Behave?
III. How Do Product and Factor Markets Work?
IV. How Do Markets Fail?
V. What is the Role of Government?

The economic way of thinking is an important component of every decision that you make. Learning this will lead you to think differently and to gain new insights about a range of often controversial subjects.

TIME AND PLACE OF CLASS
Economics 2010 (Section 300) meets at 12:00 pm to 12:50 pm on Monday, Wednesday, and Friday in room N141 of the Sibell Wolle Fine Arts building. Students also meet in one recitation section per week.

TEXTBOOK
There is one required book:
A Student Guide for Microeconomics is also available, but it is not required.

GRADING AND GENERAL POLICIES
There will be three midterm examinations, and in total the midterms will count 40% of the final grade. Tentative dates for the three midterms are:

Midterm Exam I: Monday, September 23
Midterm Exam II: Monday, October 28
Midterm III: Monday, November 25

The midterms will be given during the lecture period. There will also be a mandatory and comprehensive final exam, worth 30% of the final grade. The final exam is scheduled for:

Final Exam: Wednesday, December 18, 3:30 pm - 6:30 pm

The remaining 30% of the final grade will be based on bi-weekly problem sets, together with your TA’s assessment of your performance in recitation. You are encouraged to work with other students on these assignments. There are no papers or extra-credit assignments.

Remember to keep in mind these general policies:

• No late problem sets will be accepted under any circumstances.
• Attendance at recitations is mandatory (and will be part of your TA’s assessment of your recitation performance). Attendance at lectures is recommended but not required.
• Your lowest score on the three midterm exams will automatically be dropped. If you take all three midterms, then the lowest score of the three will be dropped. If you miss one midterm exam for any reason—and any reason is acceptable—then this midterm exam will be dropped. However, you can miss only one midterm exam. If you miss more than one midterm, then you will receive a zero score on each that you miss. There will be no make-up midterm exams.
• Everyone must take the final exam.
• If you will need extra time on any of the exams, please contact me.
• If you have a scheduling problem for the final exam, please contact me as soon as possible.
• All University deadlines on adding, dropping, etc. will be observed.
# Tentative Lecture and Exam Schedule

<table>
<thead>
<tr>
<th>Day</th>
<th>Topic</th>
<th>Assignment</th>
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| August 26, 28, 30 | What is Economics?  
Making and Using Graphs  
Production, Growth, and Trade | Ch. 1  
2  
3 |
| Sept. 4, 6   | Demand and Supply                                                   | 4          |
| Sept. 9, 11, 13 | Demand and Supply (cont.)  
Elasticity                       | 5          |
| Sept. 16, 18, 20 | Markets in Action                                                   | 6          |

**Midterm Exam I: Monday, September 23, Chapters 1-6**

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| Sept. 25, 27  | Utility and Demand  
Possibilities, Preferences, and Choices | 7  
8          |
| Sept. 30, Oct. 2, 4 | Organizing Production  
Output and Costs                                                | 9  
10         |
| Oct. 7, 9, 11 | Competition                                                         | 11         |
| Oct. 14, 16, 18 | Monopoly                                                            | 12         |
| Oct. 21, 23, 25 | Monopolistic Competition and Oligopoly                        | 13         |

**Midterm Exam II: Monday, October 28, Chapters 7-13**

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<tr>
<th>Date</th>
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<tr>
<td>Oct. 30, Nov. 1</td>
<td>Pricing and Allocating Factors of Production</td>
<td>14</td>
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<tr>
<td>Nov. 4, 6, 8</td>
<td>Labor Markets</td>
<td>15</td>
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| Nov. 11, 13, 15 | Capital and Natural Resource Markets  
Uncertainty and Information                                | 16  
17         |
| Nov. 18, 20, 22 | Market Failure and Public Choice                                   | 18         |

**Midterm Exam III: Monday, November 25, Chapters 14-18**

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<tr>
<th>Date</th>
<th>Topic</th>
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<tbody>
<tr>
<td>Nov. 27</td>
<td>Inequality, Redistribution, and Health Care</td>
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| Dec. 2, 4, 6  | Inequality, Redistribution, and Health Care (cont.)  
Regulation and Antitrust Law                                 | 20         |
| Dec. 9, 11    | Externalities, the Environment, and Knowledge                        | 21         |

**Final Exam: Wednesday, December 18, 3:30 pm - 6:30 pm, All Chapters**