

ECON 1000-100
Introduction to Economics
Spring 2011

Instructor: Sheena Murray
Office: ECON 307
Office Hours: Tue/ Thurs 10:00 – 11:00
and by appointment

Email: sheena.murray@colorado.edu
Website: CU Learn

Class Time: T, R 2:00–3:15
Location: HUMN 1B50

REQUIRED TEXT AND WEB PROGRAM

- Hubbard, R. Glenn, O'Brian, Anthony Patrick (2009) *Essentials of Economics* (2nd Edition).
Prentice Hall Publishing.
- myeconlab

You may purchase your textbook and the myeconlab web program through the CU bookstore, or through myeconlab directly (www.myeconlab.com).

COURSE OVERVIEW

As a social science, economics studies human behavior. Specifically, economics is the study of how economic agents choose to allocate scarce resources to satisfy their wants.

This course will introduce the student to two branches of economics, microeconomics and macroeconomics. Microeconomics is the branch of economics which studies the choices of small economic agents such as the individual, household, firm and government. Note the prefix *micro*, meaning “small”. Macroeconomics is the branch of economics which studies large-scale economic phenomena, such as unemployment, inflation, monetary and fiscal policy. In macroeconomics, the economy is the unit of analysis rather than the individual. Note the prefix *macro*, meaning “large”.

This course is an introductory course in economics. While the course is designed for students who take only this course in economics during their college study, it will provide a solid foundation if the student chooses to continue their study in economics. No previous knowledge of economics is necessary or assumed. The student should, however, be comfortable with high school level algebra and graphing.

Email Policy:

I am only responsible to respond to emails between the hours of 9:00 am and 5:00 pm Mon-Fri. My typical response time during the week is one or less days while my response time over the weekend (if I answer at all) may be much longer.

I will only respond to emails written in the proper form (those that are written in proper English, are punctuated and include a formal greeting as well as a salutation.) **Emails that are not written in this form will not be responded to.** Lastly, I will not answer emails that ask questions which are plainly answered on this syllabus. (Ex: Questions on exam times, office hours / location or grading policy)

Notes Policy:

If you miss class for any reason it is your responsibility to obtain notes from a fellow classmate. I do not provide my lecture notes to students for any reason and will not respond to email requests for them.

Respect for this Class and your Fellow Classmates:

This is a very large lecture hall and respect for this class and your classmates are necessary for an environment conducive to learning. With this in mind, chatting, early packing up and distracting behavior must be kept at a minimum. *There is a zero tolerance policy- If you are disruptive to the course you will be asked to leave.* Think ahead and be considerate to your classmates. If you must leave early please sit near the back of the class and towards an aisle so that your exiting does not disrupt other students.

Laptop Policy

There is to be no laptop usage in this class at any time for any reason. The only exception to this rule is if disability services mandate that you must be allowed to use a laptop for note taking purposes. In this case, an official letter from disability services is required.

GRADING

Your grade for this course will be based on three midterms, recitation, homework and a final exam. *I cannot email you about your grades due to university and federal privacy laws; you must come into office hours to discuss them.*

Grading Options and Weighting:

| | | | |
|-------------------|------------|--|------------|
| Midterm 1 | 20% | | |
| Midterm 2 | 20% | | |
| Midterm 3 | 20% | | |
| Recitation | 20% | Best Three Grades (of Exam 1,2,3 Or Recitation) | 60% |
| | | Homework | 15% |
| | | Final Exam | 25% |

Grading Scale:

| <u>Your Score</u> | <u>Grade</u> | <u>Your Score</u> | <u>Grade</u> |
|-------------------|--------------|-------------------|--------------|
| 93-100% | A | 73-76% | C |
| 90-92% | A- | 68-72% | C- |
| 87-89% | B+ | 63-67% | D |
| 83-86% | B | 60-62% | D- |
| 80-82% | B- | ≤59% | F |
| 77-79% | C+ | | |

EXAMS

I will not give any early exams or make up exams. The only exception is for student athletes with scheduled events on the date of the exams. Please check into this immediately and let me know as soon as possible. I require a signed letter from your coach or the athletics department. I allow for you to drop one exam score for your recitation grade so if you must miss an exam your overall course grade does not need to suffer. *To reiterate, there will be no make up exams, please do not ask.* Take note! If you are planning on leaving town, do not schedule your trip on an exam date.

The format of the exam will be mainly multiple choice questions. Please bring a #2 pencil and a calculator to every exam. **Cell phone calculators are not permitted.** The use of a cell phone during an exam will result in the item being confiscated and the possibility you will be turned into the Honor Code for cheating. Lastly, you will **need your student ID number** in order to correctly fill in your scantron and to access your grade through CULearn.

Midterm exams will not be cumulative, but the material builds upon itself, so it is important to understand each concept along the way. Any material covered in lecture and/or in the assigned readings (mainly “*The Inside Look*” section of each chapter) will be fair game for the exams. **The final exam is cumulative** – this means you will be tested on the material from the entire semester.

If you have three or more final exams scheduled for the same day and I am giving one of your 3rd or 4th exams you can reschedule your final exam if you would like. If so, you are required to let me know by *Friday, February 11th*.

All exams, including the final exam, are held in the usual classroom (HUMN 1B50) and all midterms are held during the scheduled class time.

Tentative Exam Schedule (I reserve the right to move an exam if necessary)

Exam 1: Thursday, Feb 10th

Exam 2: Thursday, March 10th

Exam 3: Thursday, April 21st

Final Exam: Saturday, April 30th 4:30 – 7:00pm

HOMEWORK

There will be six homework assignments this semester. *You MUST purchase myeconlab* in order to complete this portion of the course. You will have approximately one week to complete the assignment from the time it is posted. I will notify the class in lecture of an assignment being posted and its due date.

Clicking save in myeconlab is all that must be done to submit a homework assignment. There are no additional steps that are necessary to submit your assignment once you have completed and saved the assignment.

Late Homework Policy

Late homework will be accepted; however, *there is a 5% penalty for any late assignment or for any changes made to assignments after the due date.* The homework deadline will be clearly posted and homework can be turned in at any time prior to its due date. Please do not leave assignments till the last minute as there will be no exceptions to the late homework policy.

RECITATION

The primary purpose of recitation is to increase your understanding of the material presented in lecture. TAs will briefly review the theory covered in lecture, followed by examples and practice problems. Recitation will be particularly helpful in preparing you for exams.

TAs will discuss their grading policies during the first class of recitation. You can expect to have your grade consist of a number of worksheets and quizzes. **Recitation begins the week of January 17th, 2010.**

Recitation and TA Information:

| Instructor | Recitation # | Time | Day | Building | Room |
|-------------------|---------------------|-------------|------------|-----------------|-------------|
| Block | 111 | 3:00-3:50 | M | ECON | 117 |
| Block | 112 | 4:00-4:50 | M | ECON | 13 |
| Geng | 113 | 3:00-3:50 | W | ECON | 13 |
| Geng | 114 | 4:00-4:50 | W | ECON | 205 |
| Geng | 115 | 8:00-8:50 | M | ECON | 119 |
| Ding | 116 | 3:00-3:50 | M | ECON | 13 |
| Ding | 117 | 4:00-4:50 | M | ECON | 205 |
| Block | 118 | 8:00-8:50 | W | ECON | 119 |
| Block | 119 | 3:00-3:50 | W | ECON | 205 |
| Ding | 120 | 1:00-1:50 | F | ECON | 205 |
| Ding | 121 | 2:00-2:50 | F | VAC | 1B88 |

TA Information:

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|--------------|--|
| Brett Block | brett.block@colorado.edu |
| Xin Geng | xin.geng-1@colorado.edu |
| Yucheng Ding | yucheng.ding@colorado.edu |

Any questions regarding recitation coursework, expectations and grading should be directed towards your recitation instructor. Each TA is responsible for their own grade book and classroom policies; therefore, any issue regarding recitation policies should be first directed to your TA.

TENTATIVE COURSE SCHEDULE

The following schedule is *tentative* and is subject to change. I will make announcements in class and through email of any changes. Also, please note that in some cases we will only study part of a chapter so linking up your notes to the book will be important as you study.

| Dates | Topic | Chapter(s) |
|---------------------|--|------------|
| 01/11 | Syllabus and Text Book Options | |
| 01/13 | Introduction to Economics | 1 |
| 01/18 | Opportunity Cost and Trade | 2 |
| 01/20 | Market: Supply and Demand | 3 |
| 01/25 | Market: Supply and Demand | 3 |
| 01/27 | Efficiency and Market Failure | 4 |
| 02/01 | Efficiency and Market Failure | 4 |
| 02/03 | Consumer Choice | 6 |
| 02/08 | Review for Exam | |
| 02/10 | Exam 1 | |
| 02/15 | Elasticity | 6 |
| 02/17 | Costs of Production | 7 |
| 02/22 | Costs of Production | 7 |
| 02/24 | Market Structure | 7 & 8 |
| 03/01 | Perfect Competition | 8 |
| 03/03 | Monopoly | 9 & 10 |
| 03/08 | Review for Exam | |
| 03/10 | Exam 2 | |
| 03/15 | GDP | 11 |
| 03/17 | GDP | 11 |
| 03/21, 03/24 | Spring Break – No Class | |
| 03/29 | Unemployment and Inflation | 12 |
| 03/31 | Unemployment and Inflation | 12 |
| 04/05 | LR Growth and Banking | 13 |
| 04/07 | Aggregate Demand and Supply | 14 |
| 04/12 | Monetary Policy | 16 |
| 04/14 | Fiscal Policy | 17 |
| 04/19 | Review Day | |
| 04/21 | Exam 3 | |
| 04/26 | Review | |
| 04/28 | Review | |
| 4/30 | Final Exam 4:30 -7:00pm Held in HUMN 1B50 | cumulative |
| | | |

UNIVERSITY POLICIES

Disability Policy:

If you qualify for accommodations because of a disability, please submit a letter from Disability Services to me in a timely manner so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, and <http://www.Colorado.EDU/disabilityservices>

Religious Observance Policy:

Campus policy regarding religious observances requires that faculty make every effort to reasonably and fairly deal with all students who, because of religious obligations, have conflicts with scheduled exams, assignments, or required attendance. If you have a conflict, please contact me at the beginning of the semester so we can make proper arrangements.

Code of Behavior Policy:

Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to such behavioral standards may be subject to discipline. Faculty has the professional responsibility to treat all students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which they and their students express opinions. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, culture, religion, politics, sexual orientation, gender variance, and nationalities. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records.

Honor Code:

All students of the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council (honor@colorado.edu; 303-725-2273). Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from the faculty member and non-academic sanctions (including but not limited to university probation, suspension, or expulsion). Other information on the Honor Code can be found at <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode/>.

Discrimination & Harassment Policy:

The University of Colorado at Boulder policy on Discrimination and Harassment (<http://www.colorado.edu/policies/discrimination.html>), the University of Colorado policy on Sexual Harassment and the University of Colorado policy on Amorous Relationships applies to all students, staff and faculty. Any student, staff or faculty member who believes s/he has been the subject of discrimination or harassment based upon race, color, national origin, sex, age, disability, religion, sexual orientation, or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127 or the Office of Judicial Affairs at 303-492-5550. Information about the ODH and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>.



How to Register and Enroll in Your MyEconLab Course

Welcome to MyEconLab! Your instructor has set up a MyEconLab course for you.

Textbook: *Hubbard/O'Brien: Essentials of Economics 2e*

Course Name: Econ 1000 Spring 2011

Course ID: XL0L-M1Y2-801Y-6HV2

To join your instructor's course, please complete the following **two** steps:

1. **REGISTER** for MyEconLab, and, 2. **ENROLL** in your instructor's course

To register, you will need:

1. A valid e-mail address, and, 2. The **access code** that came with your MyEconLab Access Kit
- If you don't have an access kit, you can purchase access online at <http://www.myeconlab.com>. You will have the choice to purchase access with or without a full etext. Once enrolled in your professor's course, you will also have the option to purchase a discounted version of your text.

Step 1: Register for MyEconLab

1. Go to <http://www.myeconlab.com> and click the **Students** button, in the Register section.
2. Follow the on-screen instructions for choosing author and title.
3. Choose **Register with an Access Kit/Code** if an access kit was included with your book. If you need to purchase access online, click **Purchase Access**.
4. Follow the instructions to set up your login and password and register for your course.

Step 2: Enroll in your instructor's course

1. Log in to MyEconLab at <http://myeconlab.com> with your newly created Login Name and Password
 2. Enter your Course ID: **XL0L-M1Y2-801Y-6HV2**
- If you purchased access, visit the **Student Center** inside your Instructor's Course for additional purchase options.

Note: If you are taking two MyEconLab courses simultaneously you will need two separate login accounts.

Need Help? For assistance, please visit <http://www.myeconlab.com/support>.