

Syllabus

Economics 103 Section 2

Dr. Bennett
TR 10:30-11:45

Fall 2016
Enterprise Hall Room 80

Required Text + Aplia Online Problem Sets

James D. Gwartney, Richard L. Stroup, Russell Sobel, and David Macpherson.
Microeconomics: Private and Public Choice, 15th ed. (paperback). Mason, OH: Thomson South-Western Cengage Learning.

Highly Recommended: Russell S. Sobel, *Study Guide — Economics Private and Public Choice*, any edition. Mason, OH: Thomson South-Western, Cengage Learning (paperback).

Course Objectives:

At the end of this course, students should understand the basic principles of economics as a social science and such concepts as opportunity cost, scarcity, comparative advantage, markets and the laws of supply and demand, specialization and the division of labor, trade, and self-interest. Attention is given to the behavior of consumers who maximize utility subject to an income constraint and firms which maximize profits subject to market structures.

Course Outline:

Chapter 1: The Economic Approach

Chapter 2: Some Tools of the Economist

Chapter 3: Demand, Supply, and the Market Process

Aplia Problems due Sunday, September 18 Tuesday, September 20 Exam 1

Chapter 4: Demand and Supply — Applications and Extensions

Chapter 5: Difficult Cases for the Market, and the Role of Government

Chapter 6: The Economics of Political Action

Aplia Problems due Sunday, October 16 Thursday, October 20 Exam 2

Chapter 7: Consumer Choice and Elasticity

Chapter 8: Costs and the Supply of Goods

Chapter 9: Price Takers and the Competitive Process

Aplia Problems due Sunday, November 13 Tuesday, November 15 Exam 3

Chapter 10: Price-Searcher Markets with Low Entry Barriers

Chapter 11: Price-Searcher Markets with High Entry Barriers

Chapter 12: The Supply of and Demand for Productive Resources

Aplia Problems due Sunday, December 11

FINAL EXAM: Tuesday, December 13, 10:30 to 12:30. Do not be late: No one is allowed to start the final exam after 11:15.

Preparation: Read the material before class; at least two hours of preparation are required per hour of lecture. The Aplia problems and the *Study Guide* are extremely helpful: If you understand these problems, you will have no difficulty with the exams.

Make-Up Examinations are **NOT** given *under any circumstances*; there are **NO EXCEPTIONS** for **ANY** reason. The final exam grade will be substituted for any missed exams. There is no penalty for missing any exam or even all three exams. Read the *University Catalog* to understand the consequences of missing the final exam.

Exams (including the final) are all 50 multiple-choice questions. You must bring your own BLUE Scantron form, Number SC882-E (available in the Bookstore), and a #2 lead pencil. Following exam instructions is a part of the exam; points will be deducted if you do not follow instructions.

Problems: A series of online problem sets are assigned on Aplia. Your *average* grade on all the Aplia quizzes counts equally with the final exam and the three other exams in the final average. If you have questions about or issues related to Aplia, contact support@aplia.com; please do not contact me.

Honor Code: During exams and when solving Aplia problems, NO assistance of any sort is to be given to or received by any student from any other. See honorcode.gmu.edu.

Office Hours: My office is in Mason Hall Room D152; my office hours are Monday 9:00 to 11:00. My e-mail address is jbenett@gmu.edu. If this time is not convenient, please see me before or after class to arrange an alternative time.

Attendance: I do not check attendance; however, both experience and common sense suggest a high correlation between regular attendance and class performance.

Rescheduling of Final Exam: It isn't done. Note: The final exam is comprehensive.

Grades: Your Final Average is the average of your grades on the three exams plus the final exam plus the average grade on your Aplia quizzes. The grade curve for the final average is: 100–97 earn A+; 96–94 earn A; 93–89 earn A–; 88–84 earn B+; 83–80 earn B; 79–78 earn B–; 77–74 earn C+; 73–72 earn C; 71–69 earn C–; 68–60 earn D; 59 and below earn F.

Courtesy: In class, please be courteous to fellow students by remaining quiet and in your seat; talking and movement distracts those sitting around you. Since attendance is not required, you should go elsewhere to chat and socialize. Please silence Cell Phones, Pagers, and Other Gadgets that make noise during class.

Students with Disabilities: Please contact the Office of Disability Resources at 703-993-2474 in 4205 Student Union I. You must arrange all accommodation through that Office.