

Syllabus

Economics 103 Section 4

Dr. Bennett
TR 10:30-11:45

Fall 2009
Enterprise Hall Room 80

Required Texts + Aplia Online Testing:

James D. Gwartney, Richard L. Stroup, Russell Sobel, and David Macpherson.
Microeconomics: Private and Public Choice, 12th ed. (paperback) with Aplia online quizzes. Mason, OH: Thomson South-Western Cengage Learning.

Russell S. Sobel, *Coursebook Economics Private and Public Choice*, 12th ed. Mason, OH: Thomson South-Western, Cengage Learning (paperback).

The ISBN number for the bundle of two required texts and Aplia online is 0538768908.

Course Objectives:

To 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, 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

[Note: I will not cover the material on graphs in the Addendum (pp. 20-26), but you MUST understand this material.]

Chapter 2: Some Tools of the Economist

Chapter 3: Supply, Demand, and the Market Process

Exam 1

Chapter 4: Supply and Demand Applications and Extensions

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

Chapter 6: The Economics of Collective Decision Making

Exam 2

Chapter 7: Consumer Choice and Elasticity [Addendum pp. 163-68 will NOT be covered.]

Chapter 8: Costs and the Supply of Goods

Chapter 9: Price Takers and the Competitive Process

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

Final Examination: Thursday, December 17, 2009, 10:30am-12:30pm

Important: No one admitted after 11:15. Don't be late!!

MORE

Syllabus (Continued)

Preparation: Read the material before class; at least two hours of preparation are required per hour of lecture. The *Coursebook* is essential: If you understand the *Coursebook* problems, you will have no difficulty with the exams. Many exam questions will come from the *Coursebook*. If you don't do the problems in the *Coursebook*, you will not likely do well in the course.

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 GREEN Scantron forms and a #2 lead pencil to exams. A quality eraser is also useful.

Quizzes: A series of online quizzes will be given via Aplia. The lowest two quiz grades will be dropped, and your quiz average will be substituted for your lowest mid-term exam grade.

Honor Code: During exams and when taking quizzes, NO assistance of any sort is to be given to or received by any student from any other.

Office Hours: My office is in Enterprise Hall Room 321; and my office hours are Wednesday 10:30 to Noon. My e-mail address is jbennett@gmu.edu. If these times are not convenient, please see me before or after class to arrange an alternative time.

Graphs: Many graphs and diagrams are used in economics, so you must be familiar with graphs. Study the Addendum to Chapter 1 of the text carefully; I will not cover this material.

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

Rescheduling of Final Exam: It isn't done, so please do not ask.

Grades: The lowest of the three exam grades will be dropped and your quiz average substituted for it in the calculation of the final average; the final exam counts equally with the two highest exam grades and the quiz average in computing the final average. *The final examination is comprehensive and always counts in the final average.* 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 and is disruptive. Since attendance is not required, you can go elsewhere to chat and socialize.

Cell Phones, Pagers, and Other Gadgets that make noise: Please turn them *OFF* before class starts; leave them *OFF* until class is over.