

Brigham Young University  
**Economics 110 – Principles of Economics**  
Section 1 Ref# 01567  
Spring Term 2009

Instructor: Kerk L. Phillips  
Office: 166 FOB  
Telephone: 422-5928  
Office Hours: MTWTh 1:30 – 2:30 p.m. 166 FOB  
and by appointment  
Lectures: MTWTh 9:30 – 10:45 a.m. B002 JFSB

Required Texts:

Mankiw, N. Gregory, *Principles of Economics*, 5<sup>th</sup> ed., Thompson Southwestern, bundled with Aplia, course key F298-TPPQ-74VW.

You may purchase the Mankiw textbook bundled with Aplia one of the following ways:

- 1) Purchase the electronic version of the text and Aplia enrollment via the website at <http://www.aplia.com>, you have the option to have new hard copy version of the text delivered for an additional fee, if you want one.
- 2) Purchase the hard copy of the text and Aplia enrollment via the BYU bookstore.

Landsburg, Steven E., *The Armchair Economist: Economics and Everyday Life*, The Free Press, 1993. ISBN 0029177766

Useful websites:

<http://econ.byu.edu/Faculty/phillips/Econ110.dhtml> - my academic webpage for this course.

Teaching Assistance:

We will have several teaching assistants for this class and the other section. They will hold regular office hours in the Econ 110 lab in B090 JFSB. They will also be holding weekly review sessions and reviews prior to the exams. The schedules for the lab and reviews will be announced in class and posted on Blackboard.

Grading will be on a curve with the following weights:

Homework	15%
Quizzes and Writing	15%
1 <sup>st</sup> Midterm	20%
2 <sup>nd</sup> Midterm	20%
Final	30%

Homework:

Homework will be done online through the Aplia website. The assignments are closely linked with the chapters in the text. During Spring Term this means two to four homework assignments per week. I suggest you do the homework as soon after the topic is covered in class as you feel you can. The deadline for all homework assigned in a particular week is Saturday by 11:00 p.m. The one exception is the final homework which is due by 11:00 p.m. on the final reading day, Tuesday, June 16<sup>th</sup>. Three of your homework will consist of participation in online experiments on the Aplia website. The TAs will conduct these at several times so that everyone will have the opportunity to participate. The schedule for these experiments will be announced in class and on Blackboard. We will drop the three lowest homework scores when calculating the total.

Quizzes and Writing Assignments

At random intervals of approximately twice per week there will be a short quiz or writing assignment at the beginning of the lecture. These are designed to test your understanding of the reading assignment for the day, this will include readings from *The Armchair Economist*. Since effective written communication is a key part of a university education, these assignments will be graded for spelling and grammar, as well as for the soundness of your economic analysis. There will be approximately 15 short quizzes or writing assignments. We will use the 12 highest scores, which means you may safely miss three of these assignments also.

Midterms:

Two midterm exams will be given in the Testing Center during regular hours on a Thursday & Friday. They will be on **May 14 – 15 and May 28 – 29**. The midterms are closed book & closed notes and will consist of multiple choice questions.

Final Exam:

The final will be given in the Testing Center during final exam testing hours (**Wed. & Thu., June 17 – 18**)  
 The final will be comprehensive and will be closed book & closed notes. It will emphasize the material covered after the 2<sup>nd</sup> midterm. *No early or late finals will be given under any circumstances.* Make your end-of-semester travel, marriage & job interview plans accordingly.

**Schedule of Topics**

<b>Date</b>	<b>Topic</b>	<b>Mankiw</b>	<b>Landsburg</b>	<b>Homework</b>
4/28 Tue	Introduction to Economic Thinking	1 & 2		Thinking Like an Economist
4/29 Wed	Gains from Trade	3	1	Border Security Tradeoffs
4/30 Thu	Gains from Trade, cont'd	3	3	Interdependence and the Gains from Trade
5/4 Mon	Consumer Choice	21	4	
5/5 Tue	Consumer Choice, cont'd	21	5	The Theory of Consumer Choice
5/6 Wed	Supply and Demand	4	2	When It Comes to Buying Textbooks
5/7 Thu	Supply and Demand, cont'd	4	8	The Market Forces of Supply and Demand
5/8 Fri				Equilibrium Price & Quantity Experiment
5/11 Mon	Elasticity	5	6	Will Higher Fuel Efficiency Reduce Gasoline Consumption?
5/12 Tue	Elasticity, cont'd	5	10	Elasticity and Its Application
5/13 Wed	Government in the Market	6	7	Rent Control: Preventing Capitalistic Acts between Consenting Adults
5/14 Thu	Government in the Market, cont'd	6	16	Supply, Demand, and Government Policies
5/18 Mon	Efficient Markets	7	17	Consumers, Producers, and the Efficiency of Markets
5/19 Tue	International Trade	9	9	Application: International Trade
5/20 Wed	Externalities	10	21	Externalities
5/21 Thu	Production and Cost	13	18	The Costs of Production
5/22 Fri				Tragedy of the Commons Experiment
5/25 Mon	<b>Memorial Day Holiday</b>			
5/26 Tue	Perfect Competition	14	12	Firms in Competitive Markets
5/27 Wed	Monopoly	15	14	Monopoly
5/28 Thu	Oligopoly	17	11	Oligopoly
6/1 Mon	National Income and Product	23	15	Measuring a Nation's Income
6/2 Tue	Cost of Living	24	19	Measuring the Cost of Living
6/3 Wed	Production and Growth	25	20	Production and Growth
6/4 Thu	Financial Markets	26	13	Saving, Investment, and the Financial System
6/8 Mon	Basic Finance	27	22	Basic Tools of Finance
6/9 Tue	Unemployment	28	23	Unemployment
6/10 Wed	The Monetary System	29	24	The Monetary System
6/11 Thu	Money & Inflation	30		Money Growth and Inflation
6/12 Fri				Unemployment Compensation Experiment
6/15 Mon	Open Economy Macroeconomics	31		Open-Economy Macroeconomics: Basic Concepts II

## Dos and Don'ts to success in this course:

**Do:** Work hard— to succeed you must put in the time and effort.

**Do:** Work as many problems as possible. Sources of economic problems are found in the back of the textbook chapters, the Mankiw book web page, and Aplia. The best way to understand economics is to practice and practice and practice. Learn to 'doodle'- you should never try to answer a multiple-choice question in your head. Relate the question to a graph, model, or equation that you have learned and you will be more likely to get it right.

Practice problems are found in the following places:

- ◆ Back of chapter problems in text- TA review sessions will focus on these.
- ◆ The Mankiw book web page (link on Blackboard) has practice quizzes and exam questions.
- ◆ The Aplia website (<http://www.aplia.com>) has a number of practice problem sets provided for your use.

Assistance outside of class includes:

- ◆ Econ 110 Lab (location and time TBA)
- ◆ Econ 110 Weekly TA review sessions (times and locations TBA).

**Do:** Attend class, review sessions, **and** the economics 110 lab.

**Do:** Study in groups.

**Do:** Feel free to ask questions and participate in class.

**Do:** Keep up with the pace of the course.

We are going to cover an **enormous amount of material** in a short time. It is almost certain (academic) death to fall behind. Prepare for class by reading the material to be covered that day. Be on time and be prepared to listen and learn.

**Don't:** Assume you can **just listen** to lectures and do well in the course.

Like a math course, you must read the text, do the problems, and think about the material (in addition to the lectures and review sessions). In this course we use graphical, quantitative and algebraic methods.

**Don't:** Freeload off a study group.

The group will **not** be working together during exams.

**Don't:** Ask for special favors or consideration from the instructor.

There are over 100 students faced with the same material, tests, words, etc. In this class you will **only** be judged by the fruits of your labors—what you put down on the paper during exams, the in-class quizzes, and how you answer the homework. In that way, the course is just, fair, and equal. I am unable to give you extra points for “effort” and for good intentions. **The grade distribution will be naturally determined by the members of the class—YOU!** Hence, although many of you desire “mercy”, I am only able to give you “justice” (see 2 Nephi Chapter 9).

**Don't:** Disrespect the instructor or the teaching assistants.

**We want you to succeed** and will help you as much as possible. Practice civility and understanding even when you may be frustrated. Antagonizing the instructor and teaching assistants is always a bad idea.

Typically, students get out what they put into this course. The material can be challenging and it requires a sizeable commitment from you.

## Please read the following statements issued by BYU:

While all students sign the honor code, there are still specific skills most students need to master over time in order to correctly cite sources, especially in this new age of the internet; as well as deal with the stress and strain of college life without resorting to cheating. Please know that as your professor I will notice instances of cheating on exams or plagiarizing on papers. See <http://www.byu.edu/honorcode> for specific examples of intentional, inadvertent plagiarism, and fabrication, falsification.

Title IX of the Education Amendments of 1972 prohibits sex discrimination against any participant in an educational program or activity that receives federal funds. The act is intended to eliminate sex discrimination in education. Title IX covers discrimination in programs, admissions, activities, and student-to-student sexual harassment. BYU's policy against sexual harassment extends not only to employees of the university but to students as well. If you encounter unlawful sexual harassment or gender based discrimination, please talk to your professor; contact the Equal Employment Office at 378-5898 or 367-5689 (24-hours); or contact the Honor Code Office at 378-2847.

Brigham Young University is committed to providing a working and learning atmosphere that reasonably accommodates qualified persons with disabilities. If you have any disability that may impair your ability to complete this course successfully, please contact the Services for Students with Disabilities Office (378-2767). Reasonable academic accommodations are reviewed for all students who have qualified documented disabilities. Services are coordinated with the student and instructor by the SSD office. If you need assistance or if you feel you have been unlawfully discriminated against on the basis of disability you may seek resolution through established grievance policy and procedures. You should contact the Equal Employment Office at 378-5895, D-282 ASB.



## Student Registration and Payment Instructions

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**Course Name:** Economics 110, Spring 2009

**Start Date:** 04/28/2009

**Instructor:** Kerk L Phillips

**Course Key:** F298-TPPQ-74VW

### You can begin working on your homework as soon as you register!

- In this course, you will use a textbook and Aplia's website.
  - In most cases, you can save money if you buy Aplia and your textbook together. See payment options below.
  - You will have access to a digital version of your textbook using Aplia.
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## Registration

### If you have never used Aplia before...

1. Connect to <http://www.aplia.com>.
2. Click the New Student link and enter your Course Key: **F298-TPPQ-74VW**. Continue following the instructions to complete your registration.

### If you have used Aplia before...

1. Connect to <http://www.aplia.com>.
2. Sign in with your usual e-mail address and password and enter your Course Key when prompted: **F298-TPPQ-74VW**. If you are not prompted for a new Course Key, click the Enter Course Key button to enroll in a new Aplia course. Enter your Course Key when you are prompted.

*\* You will have different payment options after you register for your course. If you choose to pay later, you can use Aplia without paying until 11:59 PM on 05/03/2009.*

## Payment

### Option 1: Digital Textbook with Aplia Access

- **From Aplia:** Purchase access to your course from Aplia's website for \$70.00 USD.
- **From Bookstore:** Purchase an Aplia Access Card from your campus bookstore.

### Option 2: Physical Textbook with Aplia Access (also includes digital textbook)

- **From Aplia:** Purchase access to your course for \$70.00 USD and a physical book for \$70.00 USD from Aplia's website.
- **From Bookstore:** Purchase an Aplia Access Card and a physical book together as a bundle from your campus bookstore.

*\* If you purchased an Aplia Access Card from a bookstore, enter the Access Card's payment code on Aplia's website as payment for your Aplia course.*

*\* You will have access to your digital textbook up until the end of this course.*