

Economics 1 – Elements of Economics I

Summer Session I 2007

11:00am - 1:50pm, Tuesday & Thursday, CSB 002

Instructor: Robert Duval-Hernandez
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COURSE DESCRIPTION: This course is designed to introduce you to the basic foundations of microeconomic analysis. The course will begin by giving a brief overview of why individuals interact in a market setting. We will then discuss supply, demand and market equilibrium. After having done this, we will examine how individuals and firms behave under perfect competition. Finally, we will discuss international trade and trade policy.

PREREQUISITES: None.

REQUIRED READING: Principles of Economics, Third Edition, by Robert Frank and Ben Bernanke. Available in the bookstore and on the library reserve. The textbook is expensive. However, it is also the required text for Econ 2 and Econ 3.

Note: The 3rd edition of the book has an appendix to Chapter 5 that contains important information not included in earlier editions. If you own (or buy) older editions, make sure you cover on your own the extra material from the most recent edition.

ASSIGNMENTS: This course will use a web-based educational software called **APLIA**. This is a **required component of the course** since all out-of-class assignments will be completed on Aplia's web site (Aplia.com). The web site gives detailed information about when assignments are due and how to turn them in. You should sign up for Aplia as soon as possible. The course key is: **MABU-MUL8-2YZC**. If you think you might drop the course, go ahead and sign up since there is a 1 week grace period before you have to pay. Additional information on how to sign up for Aplia can be found on the class web page. Note: You can buy Aplia bundled with textbook at the bookstore. Sold separately, Aplia costs \$40.

On Aplia's web site, you will find two basic kinds of assignments:

1. Practice homework assignments: These are not graded and are just for practice.
2. Homework assignments: These will come in the form of both problem sets and news analysis. You will receive 1 point for each correct answer, and at the end of the quarter we will average together all of your homework grades. In order to allow some flexibility for students who are sick, who have critical conflicts or who are having computer problems the night an assignment is due, the four lowest homework grades will be dropped.

SECTION: There are weekly discussion sections for this course on **Wed noon-1:50pm @ CSB 002**. You are not required to attend sections in the sense that they are not an official part of your grade. However, many students find the discussion sections useful since the TA will cover the kinds of problems you are likely to see on exams and homeworks.

EXAMS: There will be one midterm and a cumulative final on:
Midterm: Thursday, July 19th, 11-12:30pm, in class
Final: Saturday, August 04th, 8:00am-11:00am, location TBA

GRADES: Aplia Assignments (30%), Midterm (30%), Final (40%)

READING: Below is a list of the reading for the course. You are expected to keep up with the reading on your own. You are responsible for all the sections of the chapters we cover in class.

Topic	Chapter
Comparative Advantage: The Basis for Exchange	2
Demand and Supply: An Introduction	3 + Appendix
Elasticity	4
Demand: The Benefit Side of the Market	5 +Appendix
Perfectly Competitive Supply: The Cost Side of the Market	6
Efficiency and Exchange	7
The Quest for Profit and the Invisible Hand	8
International Trade	9

In addition to this the TA will cover the Appendix to Chapter 1 in the first Discussion section

TIPS TO DOING WELL: The best way to do well in this class is to complete the weekly homework assignments. It is easy to lull yourself into thinking you understand the material better than you do, and completing the homework is a good reality check. Coming to class is also important, especially since we will sometimes cover topics that are not covered in the reading.

APLIA

Registration Instructions

Course Name: Econ 1, Summer 2007

Start Date: 07/02/2007

Professor: Robert Duval-Hernandez

Course Key: **MABU-MUL8-2YZC**

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

- In this course, you will use a textbook and Aplia's website.
- You will save money if you buy these together.
- You have three purchase options.
- If you purchase a physical textbook directly from Aplia, your textbook will be shipped to you after you submit your payment and shipping information to Aplia. Once your book is shipped from Aplia, please allow 3-5 business days for it to arrive.

Registration

Registration Instructions

1. Connect to <http://www.aplia.com>.
2. Click the System Configuration Test link below the Sign In and Register sections to make sure you can access all of the features on Aplia's website. This takes just a few seconds and tells you how to update your browser settings if necessary.
3. Return to <http://www.aplia.com>.
 - If you have never used Aplia before, click the New Student button and enter your Course Key: **MABU-MUL8-2YZC**. Continue following the instructions to complete your registration.
 - If you have used Aplia before, sign in with your usual e-mail address and password and enter your Course Key when prompted: **MABU-MUL8-2YZC**. 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.
4. *If you understand your payment options, pay now. Otherwise, postpone your purchase decision by choosing the option to pay later. Your payment grace period ends at the end of the day on 07/09/2007.*

Payment

Option A: Pay Aplia Directly

- Purchase access to your course directly from Aplia on our website for \$107.50 USD. This option includes:
 - Aplia content that has been customized for your textbook and course (\$100.00 USD).
 - A physical black and white textbook shipped to you by Aplia (\$7.50 USD shipping and handling).
 - Free access to the first four chapters of an online copy of your textbook at Aplia. You can purchase access to the remaining chapters for \$25.00 at Aplia.

Option B: Purchase Access Card at Bookstore

- Purchase a standalone Aplia Access Card from your school's bookstore (not bundled with a textbook). Call or visit the bookstore for pricing information. Access Cards contain a Payment Code you can enter at Aplia's website as payment for your Aplia course. This option includes:
 - Aplia content that has been customized for your textbook and course.
 - A physical black and white textbook shipped to you by Aplia.
 - Free access to the first four chapters of an online copy of your textbook at Aplia. You can purchase access to the remaining chapters for \$25.00 at Aplia.

Option C: Purchase Textbook Bundle at Bookstore

- Purchase a textbook bundle from your school's bookstore. Call or visit the bookstore for pricing information. The textbook is bundled with an Aplia Access Card, which contains a Payment Code that you can enter on Aplia's website as payment for your Aplia course. This option includes:
 - A physical textbook.
 - Aplia content that has been customized for your textbook and course.
 - Access to an online copy of your textbook.