In this course, we examine how firms and households make decisions about consumption and production in a world where resources are scarce. Topics include: supply and demand, profit maximization, imperfect competition, externalities, income distribution and poverty, taxation, and international trade. We will explore questions as diverse as how natural disasters affect gasoline prices, why star baseball players make so much money, and the differences between a cigarette tax and an income tax.

**Course Website**
TBA

**My Office Hours**
Mondays and Tuesdays 1-2pm, 531 Saunders Hall

**TA Office Hours**
TBA

**Prerequisites**
Basic familiarity with elementary linear equations, slope, area, graphs, and numerical calculations is required. If you are unfamiliar with these concepts, please be sure to complete the Math and Graphs tutorial through Aplia. (See section on Course Materials for more information on Aplia.)

**Course Materials**
Also required: subscription to Aplia
To subscribe to Aplia:
1. Connect to [http://www.aplia.com](http://www.aplia.com)
2. Complete the Configuration Test and make adjustments to your configuration if necessary
3. Return to the Sign In page and click "Register Here"
4. Enter your e-mail address and select a password
5. Then, enter course key: 4554-3FKB-MQ9E

**Requirements and Grades**
Final class grades will be based on the following:
- Quizzes 10%
- Weekly Aplia Problem Sets 10%
- First Midterm 20%
- Second Midterm 20%
- Final Exam 40%
Under no circumstances will late homework be accepted. Please turn assignments in on time. There are also no makeup quizzes. The midterms will be held in class Thursday, Feb 8 and the Thursday, March 22. The final will be held according to the University's final exam schedule. There are NO MAKEUP EXAMS so it is essential that you be able to attend these dates. If you require any disability-related special accommodations for exams, please speak to me the first week of class so that we can make appropriate arrangements.
Lecture Schedule and Readings

Week 1
1/9 (T)  Course Overview
         Case and Fair, Ch 1
1/11 (Th) Opportunity Costs
           Case and Fair, Ch 2
           **Aplia week 1 problems due**

Week 2
1/16 (T) Supply and Demand
          Case and Fair, Ch 3
1/18 (Th) Supply and Demand, cont’d
          Case and Fair, Ch 4
          **Aplia week 2 problems due**

Week 3
1/23 (T) Supply and Demand, cont’d
          Case and Fair Ch 3, 4
1/25 (Th) Elasticity
          Case and Fair, Ch 5
          **Aplia week 3 problems due**

Week 4
1/30 (T) The Consumer: Preferences and Budget Constraints
          Case and Fair, Ch 6
2/1 (Th)  The Consumer, cont’d
          Case and Fair, Ch 6
          **Aplia week 4 problems due**

Week 5
2/6 (T)   The Consumer, cont’d
          Case and Fair, Ch 6
2/8 (Th)  MIDTERM EXAM #1

Week 6
2/13 (T)  The Firm: Short-run Profit Maximization
          Case and Fair, Ch 7, 8
2/15 (Th) The Firm, cont’d
          Case and Fair, Ch 7, 8
          **Aplia week 6 problems due**

Week 7
2/20 (T)  The Firm: Long-run decisions
          Case and Fair, Ch 9
2/22 (Th) Labor Markets
          Case and Fair, Ch 10
          **Aplia week 7 problems due**

Week 8
2/27 (T)  Labor Markets
          Case and Fair, Ch 10
3/1 (Th)  **Capital Markets**  
Case and Fair, Ch 11  
**Aplia week 8 problems due**

**Week 9**
3/6 (T)  **Perfect Competition**  
Case and Fair, Ch 12
3/8 (Th)  **Monopoly**  
Case and Fair, Ch 13  
**Aplia week 9 problems due**

**Week 10**
3/13 (T)  **Antitrust Policy**  
Case and Fair, Ch 13
3/15 (Th)  **Monopolistic Competition**  
Case and Fair, Ch 14  
**Aplia week 10 problems due**

**Week 11**
3/20 (T)  **Oligopoly**  
Case and Fair, Ch 14
3/22 (Th)  MIDTERM EXAM #2

**Spring Break**

**Week 12**
4/3 (T)  **The Environment**  
Case and Fair, Ch 15
4/5 (Th)  **Public Goods**  
Case and Fair, Ch 15  
**Aplia week 12 problems due**

**Week 13**
4/10 (T)  **Imperfect Information**  
Case and Fair, Ch 15
4/12 (Th)  **Poverty and Anti-poverty programs**  
Case and Fair, Ch 16  
**Aplia week 13 problems due**

**Week 14**
4/17 (T)  **Taxation**  
Case and Fair, Ch 17
4/19 (Th)  **Taxation**  
Case and Fair, Ch 17  
**Aplia week 14 problems due**

**Week 15**
4/24 (T)  **International Trade and Comparative Advantage**  
Case and Fair, Ch 18
4/26 (Th)  **Globalization**  
Case and Fair, Ch 19  
**Aplia week 15 problems due**