Economics 101: Introduction to Economics I

Bilkent University
Fall 2008

Instructors:
Neil Arnwine
(Sections 01, 03, 05, 07, 09, 11, 13, 29, 31, 33)
Tuesday 8:40-10:30am
V-04
Office hours:
Wednesday 10:40-11:30am
Friday 2:30-3:30pm

Selin Sayek Böke
(Sections 15, 17, 19, 21, 23, 25, 27, 35, 37, 39)
Wednesday 8:40-10:30am
V-04
Office hours:
Wednesday 10:40am-12:30pm

This course is composed of 2 hour lectures in V-04, followed by a discussion hour for groups of 15 students. For each section you should check for your discussion hour details from your registration. Attendance is mandatory.

Goal of course: This course will introduce you the tools necessary for economic-thinking and communication. We will study the decisions of individual people and firms, and analyze the outcomes due to the interaction of these decisions. More importantly, the course will allow you to develop the analytical skills necessary to question and analyze the choices made by individual “economic units”.


Requirements: The grading will consist of a mid-term exam, home-works, quizzes, and a final exam. The breakdown of the grading is as follows:

- Midterm: 25%
- Final Exam: 35%
- Quizzes: 15%
- Home-works: 15%
- Discussion participation: 10%

and activities:

The exam schedule is set as follows. Make sure you arrange your personal schedule around this set exam dates as THERE WILL BE NO MAKE-UP EXAMS given. Only those with documented medical or other emergencies may make-up a missed exam. Make-up exams and the final exam will be comprehensive.

Note on homeworks and quizzes: There will be 8 homework assignments, of which 2 will be essays. Late assignments will be marked down for each delayed day of submission. You have 7 days to turn in your assignment, after 7 days the assignment will not be graded.

Each homework has equal weight within the 15% of grades you will collect through these assignments and the same applies to the quizzes. If you miss a quiz or are not able to turn in a homework due to a valid excuse you should provide us with an official notification (just like you do for your exams). If you are unable to produce valid excuses to miss any course requirement then the grade for that particular requirement will be zero.

ALL HOMEWORKS SHOULD BE TURNED IN AS HARD COPIES FRIDAY BETWEEN 13:30-14:30 TO OFFICE MA 220. E-MAILED ASSIGNMENTS WILL NOT BE ACCEPTED. Late by an hour counts as late by a day. Part of your homework assignment will be to read articles from international economics journals or newspapers, and comment on them. You should get used to reading the Economist. Pre-assigned readings, marked on the following syllabus, will be discussed in your discussion classes and you will be responsible for these materials as well for the exams, quizzes and/or homeworks. Discussions of readings, problem-solving and games will form the basis of discussion classes.

Note on final exam and overall grading: It is important to note that although the weight of the final exam is 35%, those who get a grade below 40 in the final exam will automatically fail. Also, please note that the grades reflect your performance in each assessment tool and not how much effort you put into the class (though, performance should be highly correlated with the effort…)
Note on exam grading: It is possible to get negative grades from questions. Not answering a question or making reasonable mistakes is fine. Writing nonsense or proudly displaying lack of understanding of basic definitions is not. These instances will lead to negative grades from those questions.

Honesty: There is a zero-tolerance for any kind of cheating, including plagiarism. Needless to say, being punctual, respecting others right to listen to class during the lectures, turning off your cell phones during class, are among the list of “proper behavior” and we expect no less from each of you. Let’s respect each other.

Information dissemination: The course related announcements and electronic documents will be posted on the course web-page via moodle services. For your questions please come by our offices during our office hours set aside to answer your questions and to assist you. If you cannot make it to these scheduled office hours please e-mail us to schedule an appointment.

Enjoy the semester!
<table>
<thead>
<tr>
<th>Week</th>
<th>Topics</th>
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| 1    | Chapter 1: Economics: Foundations and Models  
Chapter 2: Trade-Offs, Comparative Advantage, and the Market System  
Reading “Never Mind the Clip-On Ties, Geek Squad Can Fix Your PC” |
| 2    | Chapter 3: Where prices come from: The interaction of demand and supply  
Reading “Elderly wells are bubbling again”  
Quiz 1 |
| 3    | Chapter 4: Economic Efficiency, Government Price Setting and Taxes  
Appendix of Chapter 4: Quantitative Demand and Supply Analysis  
Reading “Aid to Ranchers Was Diverted For Big Profits”  
Quiz 2  
Homework 1 due October 10, Friday |
| 4    | Chapter 6: Elasticity  
Quiz 3  
Homework 2 due October 24, Friday |
| 5    | Neil Arnwine’s sections: Chapter 9: Consumer Choice and Behavioral Economics  
Selin Sayek’s sections: no class, 29th October.  
Quiz 4  
Homework 4 due 5 December, Friday  
Sections 7, 17, 33 and 35 meet with BUSEL staff for essays |
| 6    | Neil Arnwine’s sections: Chapter 9: Consumer Choice and Behavioral Economics  
Selin Sayek’s sections: no class, 29th October.  
Chapter 5: Externalities, Environmental Policy and Public goods  
Reading “One Answer to Global Warming: A New Tax”  
Chapter 10: Technology, Production and Costs  
Homework 3 due November 14, Friday  
MIDTERM EXAM (Nov 20) Chapters 1-6 and 10  
Chapter 11: Firms in a Perfectly Competitive Market  
Chapter 14: Monopoly  
Quiz 4  
Homework 4 due 5 December, Friday  
Sections 7, 17, 33 and 35 meet with BUSEL staff for essays |
| 7    | Neil Arnwine’s sections: Chapter 9: Consumer Choice and Behavioral Economics  
Selin Sayek’s sections: no class, 29th October.  
Chapter 5: Externalities, Environmental Policy and Public goods  
Reading “One Answer to Global Warming: A New Tax”  
Chapter 10: Technology, Production and Costs  
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Chapter 11: Firms in a Perfectly Competitive Market  
Chapter 14: Monopoly  
Quiz 4  
Homework 4 due 5 December, Friday  
Sections 7, 17, 33 and 35 meet with BUSEL staff for essays |
| 8    | Neil Arnwine’s sections: Chapter 9: Consumer Choice and Behavioral Economics  
Selin Sayek’s sections: no class, 29th October.  
Chapter 5: Externalities, Environmental Policy and Public goods  
Reading “One Answer to Global Warming: A New Tax”  
Chapter 10: Technology, Production and Costs  
Homework 3 due November 14, Friday  
MIDTERM EXAM (Nov 20) Chapters 1-6 and 10  
Chapter 11: Firms in a Perfectly Competitive Market  
Chapter 14: Monopoly  
Quiz 4  
Homework 4 due 5 December, Friday  
Sections 7, 17, 33 and 35 meet with BUSEL staff for essays |
| 9    | Chapter 16: The markets for labor and other factors of production  
Homework 6 due 26 December, Friday  
Sections 5, 19, 21 and 39 meet with BUSEL staff for essays  
Essays due sections 3, 11, 23 and 29 |
| 10   | Neil Arnwine’s sections: REVIEW  
Selin Sayek’s sections: Chapter 9: Consumer Choice and Behavioral Economics  
Sections 1, 9, 13 and 27 meet with BUSEL staff for essays  
Essays due sections 5, 19, 21 and 39 |
| 11   | (week January 5-7)  
REVIEW  
Reading “The coming hordes: Fears of migration from east to west”  
Quiz 5  
Sections 15, 25, 31 and 37 meet with BUSEL staff for essays (Essays due during Final exam week)  
Essays due sections 1, 9, 13 and 27 |
| 12   | Neil Arnwine’s sections: REVIEW  
Selin Sayek’s sections: Chapter 9: Consumer Choice and Behavioral Economics  
Sections 1, 9, 13 and 27 meet with BUSEL staff for essays  
Essays due sections 5, 19, 21 and 39  
Sections 7, 17, 33 and 35 meet with BUSEL staff for essays  
Essays due sections 1, 9, 13 and 27 |