

Course Syllabus
APEC 3001
Applied Microeconomics:
Consumers, Producers, and Markets
(Summer 2007)

Instructor:	Terrance (Terry) Hurley	tmh@umn.edu
	Office:	ClaOff 231J
	Office Hours:	12 – 1:30 MW By Appointment
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Course Location & Time: Magrath Library 8
8:30 - 11:30 MWF

Course Description and Objectives: This is a course in intermediate microeconomic theory focusing on consumer and producer decisions. The objective of the course is for you to understand the theory of supply and demand; market structure; general equilibrium and welfare; and the effect of government market intervention on consumer and producer decisions and welfare.

Credits: 4/3

Prerequisites: Principles of Microeconomics (APEC 1101 or ECON 1101), and Calculus (MATH 1142 or MATH 1271).

Required Text: Microeconomics and Behavior, Sixth Edition, Robert Frank.

Recommended Tools: In this class, we will draw lots of diagrams and work with numbers. Therefore, you will find it useful to have graph paper, a straight edge or ruler; a protractor or some other tool for drawing arcs; colored pens or pencils; and a calculator.

Homepage: Follow APEC 3001 link from <http://www.apec.umn.edu/faculty/thurley>
Here you will find notes, homework, exams, and answer keys.

Grading: There are 5 homework assignments, 5 quizzes, 4 voluntary experiments, and a comprehensive final exam. Before the final exam, you can earn up to 100 points from homework, quizzes, and experiments.

- ✓ Each homework assignment is worth 4 points.
- ✓ Each quiz is worth 16 points.
- ✓ Each voluntary experiment is worth 4 points. *If the total score on your experiments is higher than your lowest quiz score, your lowest quiz score will be replaced by the average of your lowest quiz score and your experiments score. Choosing not to participate in the experiments cannot hurt your grade, but can help it.*

Table 1 shows the grade you will earn given the number of points you earn on homework, quizzes, and voluntary experiments. A report with this grade will be issued on 7-20, the final day of class. If you are satisfied with this grade, sign and return this report if you do not want to take the final. If you are not satisfied with this grade, you can take the final. The final is worth 100 points. If your score on the final exceeds your score on homework, quizzes, and experiments, your final score will be averaged with your score on homework, quizzes, and experiments. This average will be used with Table 1 to determine your grade. If it is not, the score on your homework, quizzes, and experiments will be used to determine your grade.

Table 1
Your Grade

Your Total Points	A-F System	S-N System
100-93	A	S
93-90	A-	S
90-87	B+	S
87-83	B	S
83-80	B-	S
80-77	C+	S
77-73	C	S
73-70	C-	S
70-67	D+	N
67-60	D	N
60-0	F	N

Late Homework: Homework is due at the start of class on the scheduled date. ***SCORES ON LATE HOMEWORK ARE WORTH ½ THE SCORE FOR ON TIME HOMEWORK!***

Missed Quizzes: Quizzes will be administered at 10:30 on the scheduled date. Quizzes can be taken before the scheduled date and time without penalty if approved by the instructor. ***OTHERWISE, SCORES ON MISSED QUIZZES WILL EQUAL YOUR SCORE ON THE FINAL MULTIPLIED BY 4/25!***

Missed Experiments: Most experiments require group participation. ***NO MAKE-UP EXPERIMENTS WILL BE OFFERED!***

Incompletes: The grade “I” for incomplete will not be offered for this course.

IMPORTANT DATES

Exams	Date	Homework	Due Date	Experiments	Date
Quiz #1	6-20	#1	6-18	#1	6-15
Quiz #2	6-27	#2	6-25	#2	6-22
Quiz #3	7-6	#3	7-2	#3	7-6
Quiz #4	7-11	#4	7-9	#4	7-13
Quiz #5	7-18	#5	7-16		
Final Exam	7-20				

Tentative Course Outline

Date	Topics	Readings/Assignments
Week 1		
6-11	Introductions/Syllabus/Policies Math Review	
6-13	The Economic Paradigm/ Supply & Demand	Ch. 1 Ch. 2
6-15	Rational Consumer Choice	Ch. 3 + Appendix
Week 2		
6-18	Rational Consumer Choice Continued	
6-20	Individual & Market Demand	Ch. 4
6-22	Applications of Rational Choice	Ch. 5
Week 3		
6-25	Production	Ch. 9 + Appendix
6-27	Costs	Ch. 10 + Appendix
6-29	Perfect Competition	Ch. 11
Week 4		
7-2	Monopoly	Ch. 12
7-4	University Holiday: No Class	
7-6	Imperfect Competition	Ch. 13
Week 5		
7-9	General	Ch. 16
7-11	Equilibrium	
7-13	Externalities	Ch. 17
Week 6		
7-16	Public Goods	Ch. 18
7-18		
7-20	FINAL EXAM	

Standard Statement on Course Requirements
<http://www1.umn.edu/sos/Instructors/syllabus.htm>

1. The two major grading systems used are the A-F and S-N. Departmental majors must take major courses on the A-F system; non-majors may use either system. The instructor will specify criteria and achievement levels required for each grade. All students, regardless of the system used, will be expected to do all work assigned in the course, or its equivalent as determined by the instructor. Any changes you wish to make in the grading base must be done in the first two weeks of the semester.
2. The instructor will specify the conditions, if any, under which an "Incomplete" will be assigned instead of a grade. The instructor may set dates and conditions for makeup work, if it is to be allowed. "I" grades will automatically lapse to "F"s at the end of the next semester of a student's registration, unless an instructor agrees to submit a change of grade for a student during a subsequent semester to maintain the grade as an "I".
3. Inquiries regarding any changes of grade should be directed to the instructor of the course; you may wish to contact the Student Conflict Resolution Center (SCRC) in 211 Eddy Hall (624-7272) for assistance.
4. Students are responsible for all information disseminated in class and all course requirements, including deadlines and examinations. The instructor will specify whether class attendance is required or counted in the grade for a class.
5. A student is not permitted to submit extra work in an attempt to raise his or her grade, unless the instructor has specified at the outset of the class such opportunities will be afforded to all students.
6. Scholastic misconduct is broadly defined as "any act that violates the right of another student in academic work or that involves misrepresentation of your own work. Scholastic dishonesty includes, (but is not necessarily limited to): cheating on assignments or examinations; plagiarizing, which means misrepresenting as your own work any part of work done by another; submitting the same paper, or substantially similar papers, to meet the requirements of more than one course without the approval and consent of all instructors concerned; depriving another student of necessary course materials; or interfering with another student's work."
7. Students with disabilities that affect their ability to participate fully in class or to meet all course requirements are encouraged to bring this to the attention of the instructor so that appropriate accommodations can be arranged. Further information is available from Disabilities Services (230 McNamara).
8. University policy prohibits sexual harassment as defined in the December 1998 policy statement, available at the Office of Equal Opportunity and Affirmative Action. Questions or concerns about sexual harassment should be directed to this office, located in 419 Morrill Hall.