

September 5, 2006

# Syllabus: An Introduction to Economic Theory

## Economics 110, Section 2

Tuesday & Thursday, 9:00-10:20, Fisk 210

Instructor: Michael C. Lovell, Room 211 PAC;  
MLovell@Wesleyan.edu; phone 860-347-9849

For prompt attention, please include E110-2 in the subject line of your email  
Office Hours: Tuesday, 11:30-12:30; Wednesday, 2:30-3:30, phone for appointment, or drop in.  
Office hours are an extension of class time – they are *free*, so take advantage of them. If you are puzzled by concepts or topics discussed in class or in the textbook or need help with a problem set or a paper project, please come on by.

Course Assistant: Jack Hung, 07, [CHung@Wesleyan.edu](mailto:CHung@Wesleyan.edu)  
Review session hours to be announced

Course Web Page: <http://mlovell.web.wesleyan.edu/E110/>

Textbook: Michael C. Lovell, *Economics with Calculus*, ISBN 981-238-857-5  
Link to information about this text, including the Preface, Table of Contents and sample chapters: <http://mlovell.web.wesleyan.edu/EconCalc/index.html>

**First Assignment:** Please read Chapter 1, Introduction, before the first meeting of class on September 5<sup>th</sup>.  
You may download this chapter from the web if you have not purchased the text:  
<http://mlovell.web.wesleyan.edu/EconCalc/ch1.pdf>

Course Description: An introduction to the principles of micro- and macroeconomic theory intended for prospective majors and students wishing to prepare for a broad range of upper class elective courses in economics. Mathematical tools essential for further study in economics are introduced gradually throughout the course.

The course will examine topics in the order in which they are presented in the text:  
<http://mlovell.web.wesleyan.edu/EconCalc/contents.pdf>

Essential Capabilities: Quantitative Reasoning  
Credit: 1

Gen Ed Area Dept: SBS ECON  
Grading Mode: Student Option

Course Format: Lecture/Discussion

Level: UGRD

Prerequisite: MATH118 OR MATH122 OR MATH221 OR MATH222

Note: If you did not complete the calculus prerequisite at Wesleyan (Math 118 or Math 122 or 221 or Math 222) you may still enroll in this course if you have the equivalent of a year of calculus or have done well on the Calculus AP exam, but the computer will not recognize that the prerequisite is satisfied. Therefore, you will have to pick up a Prerequisite Override form from the Registrar and obtain the instructor's signature before the computer will let you enroll in this course.

Students who did well in Math 117 or Math 121 may be allowed to enroll, provided they take a second semester calculus course concurrently.

**REQUIRED PURCHASES:**

- A pad of graph paper.
- An inexpensive pocket calculator (ln x, e<sup>x</sup> and y<sup>x</sup> keys).
- The textbook

**SUGGESTION:** Keep informed on current economic developments by reading the financial pages of the *New York Times*, the *Wall Street Journal*, or *The Economist*.

**PROBLEM SETS:** The Problem Sets are designed to help you master the material. They must be submitted on schedule. If you like, you may consult with your classmates about strategies for solving problem sets; but you will master the concepts only if you work independently. Therefore, you are required to work out the answers on your own. If you need help, ask the instructor and/or the Teaching Assistant for hints and suggestions. For prompt answers to your questions, please Email the instructor or the TA.

The TA will gladly help you work through the problem sets, but will not give you the answers. *Copying another student's problem set constitutes plagiarism, a very serious violation of the Honor System!*

### Wesleyan Honor System

The following six infractions constitute the basis for the Honor Code:

1. The attempt to give or obtain assistance in a formal academic exercise without due acknowledgment;
2. Plagiarism;
3. The submission of the same work for academic credit more than once without permission;
4. Willful falsification of data, information, or citations in any formal academic exercise;
5. Deception concerning adherence to the conditions set by the instructor for the formal academic exercise;
6. The failure to take constructive action in the event of committing or observing a violation or an apparent violation.

For additional information, including a discussion of what constitutes plagiarism, consult:

[http://www.wesleyan.edu/studenthandbook/3\\_honorsystem.html](http://www.wesleyan.edu/studenthandbook/3_honorsystem.html)

**WRITING PROJECT:** You will be free to choose one of the following two projects: *#1: Article review:* Prepare a two to four page written report on a technical journal article you locate in the library on an economic topic of particular interest to you that is written by economists for economists. *#2: Policy Paper:* Write a balanced review of alternative viewpoints of professional economists on an important economic policy issue. A handout with details about this project will be distributed shortly. For examples of papers written by students in the past, go to <http://mlovell.web.wesleyan.edu/StudentPapers/>

**MECHANICS:**

1. If you neglect to pick up a handout in class, printout a copy from the E110 home page. Or look for a copy in the Econ 110 vertical file in the Econ-Soc Alcove, located around the corner from the Economics Office, Room 123 PAC (near the main entrance to the Public Affairs Center).
2. In order to provide prompt feedback, we will try to return all problem sets submitted on schedule within four days. Turn your problem sets in at class time or in the ECON 110 slot in the large White Lock Box in the Econ-Soc Alcove.
3. If you do not pick up homework and problem sets when they are returned in class, look for them in the Alphabetical Slots located in the Econ-Soc Alcove.

4. In order to keep you posted on your progress, there will be two quizzes and a final examination. Please use a pen.
5. In order to facilitate the administration of justice, all students enrolled in this course will take quizzes and the final examination as scheduled, except in the case of documented incapacitating illness or serious family emergency.
6. Although your final grade will not be calculated mechanically, I will consider the maximum grade calculated from several alternative grade production functions, such as:  
Grade<sub>1</sub> = 10% Quiz#1 + 15% Quiz#2 + 40% Final + 20% Problem sets + 15% Writing Project  
Grade<sub>2</sub> = 10% Quiz#1 + 10% Quiz#2 + 45% Final + 25% Problem sets + 10% Writing Project
7. If you take the course in the CR/U grading mode, you must earn at least a C- on your course work to receive credit.
8. You will need to use the computer to read Email, to access files on the internet, to print out your term paper and related tasks. You may use a PC in one of the campus computer labs if you do not have your own. Ask the staff of the data labs if you need assistance.
9. In order to avoid disturbing the class, please be seated in the classroom on time. You are expected to attend classes regularly. Problem sets should be submitted on time. Incompletes will normally not be granted. A grade penalty may be arbitrarily imposed for flagrant violations of these rules.
10. Etiquette: It's OK to bring food to class, provided you bring enough for everyone. And turn off your cell phone, unless you are expecting a call from the President.

TENTATIVE SCHEDULE: *All tests must be taken when scheduled except in the case of documented debilitating illness or serious family emergency.*

Quizzes on October 3<sup>rd</sup> and November 14<sup>th</sup>.

Writing Project: Article prospectus: Oct 11<sup>th</sup>; Peer Review Draft: November 15<sup>th</sup>;

Final Draft: December 1<sup>st</sup>.

Final: Monday, Dec 18, 9:00-12:00 (scheduled by the registrar)

Optional Review Sessions to be announced.

#### QUESTIONS AND SUGGESTIONS:

I shall be happy to discuss the reasonableness of these arrangements with you during the first week of the semester.