

# Syllabus

## Principles of Economics II ECON 202HC SPRING 2026

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<b>Course Information</b>	CRN 30366 TR 11:00am to 12:15am PE 136
<b>Course Length</b>	01/27/2025 to 05/17/2025
<b>Course Materials</b>	Materials (topic notes, practice exams, syllabus) will be available on my website and on Blackboard.

### I. Course Description

Covers microeconomic theory half of a one-year course in economics including supply and demand; demand and utility; analysis of costs and long-run supply; problems of agriculture; profit maximization; imperfect competition; theory of production; pricing of factor inputs; interest; international trade; and current economic problems, such as poverty, affluence, race, cities, and polluted environment. Three hours each week.

Prerequisites: High school algebra or its equivalent or consent of department.

Assessment levels: ENGL 101/101A; MATH 097/099; RD 120. Three hours each week.

### II. General Education

ECON 202 fulfills a General Education Program Behavioral and Social Sciences Distribution. Montgomery College's General Education Program is designed to ensure that students have the skills, knowledge, and attitudes to carry them successfully through their work and personal lives.

This course provides multiple opportunities to develop two or more of the following competencies: written and oral communication, scientific and quantitative reasoning, critical analysis and reasoning, technological competency, and information literacy. For more information, please check [www.montgomerycollege.edu/gened](http://www.montgomerycollege.edu/gened).

### **III. Resources**

- Greenlaw, Steven A. and Timothy Taylor. *Principles of Macroeconomics*. Openstax. (This is a free online textbook.) <https://openstax.org/details/principles-microeconomics>
- Frank, Robert. *The Economic Naturalist: In Search of Explanations for Everyday Enigmas*. 2007. (Note this is not required, only suggested.)
- You must sign up and use Blackboard; homework will be on Blackboard and papers will be submitted through it.
- In addition there are several online readings. ***Do not neglect them.***

### **IV. Student Learning Outcomes**

Upon completion of this course, the student will be able to:

- 1) Apply basic cost, production, and profit concepts to business.
- 2) Analyze market structures and their effect on business behavior.
- 3) Apply basic economic concepts such as scarcity, opportunity cost, and marginal analysis to everyday life situations.
- 4) Analyze the model of supply and demand to determine prices and quantities.
- 5) Apply the concept of elasticity to business pricing and public policy decisions.
- 6) Analyze government price and quantity controls.
- 7) Identify the situations where unregulated markets fail and ways government can correct these market failures.
- 8) Use economic principles to make business decisions such as what price to charge, how much to sell, and how many employees to hire to maximize profits.

### **V. Format and Procedures**

This course is made up mostly of lecture with class discussion and class activities to underline important concepts. Class discussion is paramount to the class, since I find interaction of this sort particularly valuable in understanding the economic ideas and how they fit into the world.

### **VI. My Assumptions**

I assume you have a basic curiosity about the world around you. I assume you are familiar with basic algebra and can correctly interpret diagrams and tables. I assume you will do the indicated readings/videos/podcasts.

### **VII. Your Responsibilities**

You are responsible for all information in class even if you are late or absent. You are also responsible for checking your campus email daily. Course changes, suggestions for study, and other important messages will be posted by campus email. Bear in mind your Montgomery College email is the official means of communication.

Keep disruptions (e.g. side conversations) during class at a minimum (aka zero). You will turn off phones during exams. If you need to go to the restroom during an exam, your phone stays in the classroom.

If you have a question, you are strongly encouraged to email me or visit my office hours. Your method of contact should be through my email address at Montgomery College. Do ***not*** email me through other methods, including Blackboard. I will not respond to such messages.

## **VII. Asking For Help**

Please let me know if something is going on in your personal life that's making it difficult for you to succeed in this course. I don't need to know the details if you don't want to share them but if you're struggling with something, it's worth it to reach out to me (or another professor, or counseling, if you prefer).

To quote a Facebook post of the late, great Steve Horwitz:

I know you think you can handle it, and I know that you think coming to us this way is a sign of weakness. But you're wrong. Coming to us is smart. It's brave. It's strong. It shows that you want to succeed. Most faculty are reasonable about these sorts of things, but we can't help you if we don't know.

***We are here to help you succeed.***

## **VIII. Basic Needs Statement**

Any student who has difficulty accessing sufficient food to eat every day, or who lacks a safe and stable place to live, is urged to contact the [Dean of Students Affairs on your campus](#). Furthermore, please notify the professor if you are comfortable in doing so. This will enable the professor to provide any resources that they may possess. We know this can affect performance in the course and Montgomery College is committed to your success.

The Student Health and Wellness/Fuel for Success website offers information about resources for food on our campuses and in the community and has links for community resources. The site offers the schedule for the mobile markets, locations of the food pantries as well as a link for those who wish to contribute their time or money to support our students.

Each of the main campuses has multiple options for free food for students in need. Students are welcome to come pick up a snack from the campus food pantry to get you through your next class, and to take a few items home. Free fresh fruits, vegetables, and other foods are available on certain days of the month.

Please see [Fuel for Success](#) for dates, times, and locations.

## **VIII. Standards of College Behavior**

*This section is quoted from the Student Code of Conduct. For more information, please visit [http://cms.montgomerycollege.edu/EDU/Verified\\_-\\_Policies\\_and\\_Procedures/PDF\\_Versions/42001\\_Student\\_Code\\_of\\_Conduct/](http://cms.montgomerycollege.edu/EDU/Verified_-_Policies_and_Procedures/PDF_Versions/42001_Student_Code_of_Conduct/).*

The College seeks to provide an environment where discussion and expression of all views relevant to the subject matter of the educational forum are recognized as necessary to the educational process.

However, students do not have the right to interfere with the freedom of the faculty to teach or the rights of other students to learn, nor do they have the right to interfere with the ability of staff to provide services to any student.

Faculty and staff set the standards of behavior that are within the guidelines and spirit of the Student Code of Conduct or other College policies for classrooms, events, offices, and areas, by announcing or posting these standards early in the semester.

If a student behaves disruptively in the classroom, an event, an office, or an area after the instructor or staff member has explained the unacceptability of such conduct and the consequences that will result; the student may be asked to leave that classroom, event, office, or area for the remainder of the day. This does not restrict the student's right to attend other scheduled classes or appointments.

If the student does not leave, the faculty or staff member may request the assistance of Security.

The faculty or staff member must communicate with the student about the incident before the next class meeting to resolve the issue. If a second incident occurs that warrants removal from class, the faculty member again communicates with the student and must send a written report about the incident to the Dean of Student Development with a description of the incident and whether or not the incident is being referred to the formal disciplinary process.

The Dean of Student Development or designated instructional Dean of Workforce Development and Continuing Education should be informed in writing about any situation that should be addressed through the formal disciplinary process. The faculty or staff member will provide the Dean of Student Development with a written summary of the facts or conduct on which the referral is based within 48 hours of the incident for appropriate and effective disciplinary process, which must include the date, time, place, and a description of the incident.

## **IX. Academic Dishonesty**

*Part of this section is quoted from the Student Code of Conduct. For more information, please visit <https://www.montgomerycollege.edu/documents/policies-and-procedures/42001-student-code-of-conduct.pdf>*

The maintenance of the highest standards of intellectual honesty is the concern of every student, faculty and staff member at Montgomery College. The College is committed to imposing appropriate sanctions for breaches of academic honesty.

See the above link for more information concerning what constitutes academic dishonesty and misconduct as well as possible sanctions imposed as punishment.

Some students have used websites that provide answers to exam or homework questions or write essays for them. To be abundantly clear, using these websites in this way is always cheating. For example, Chegg (which I know is popular) posts answers to homework or exam questions. Even if you didn't post the question, using that website to find answers is a violation of the Student Code of Conduct and posting questions is a particularly egregious violation because you are not only cheating yourself but also enabling others to cheat.

## **X. Disability Support Services**

Any student who needs an accommodation due to a disability should make an appointment to see the course instructor during office hours. In order to receive accommodations, a letter from Disability Support Services will be needed. Furthermore, any student who may need assistance in the event of an emergency evacuation must identify the Disability Support Services Office.

## **XI. Veterans' Services**

If you are a veteran or on active or reserve status and you are interested in information regarding opportunities, programs, and/or services, please visit the Combat2College website at <http://www.montgomerycollege.edu/combat2college/>.

## **XII. Attendance**

Students are expected to attend all class sessions. In cases involving excessive absences from class, the instructor may drop the student from the class, but you are ultimately responsible for dropping yourself from the course. Auto-drop should not be assumed. Excessive absence is defined as one more absence than the number of classes per week during a fall or spring semester; the number of absences is pro-rated for accelerated sessions.

## **XIII. Withdrawal and Refund Policy**

It is the student's responsibility to drop a course. Non-attendance of classes or failure to pay does not constitute official withdrawal. To view specific drop deadlines, log into your MyMC account, click on "My Class Schedule" under "Student Quick Links." Select the current term and click "View Drop Deadline Dates" at the bottom of the page.

## **XIV. Audit Policy**

All students registered for audit are required to consult with the instructor before or during the first class session in which they are in audit status, and students are required to participate in all

course activities unless otherwise agreed upon by the student and instructor at the time of consultation.

## **XV. Delayed Opening of Closing of the College**

On occasion, Montgomery College will announce a late opening or early closing of a specific campus or the entire college because of weather conditions or other emergencies.

- If a class can meet for 50% or more of its regularly scheduled meeting time *or* if the class can meet for 50 minutes or more, it will meet.
- Montgomery College will always operate on its regular schedule unless otherwise announced. Depending on the nature of the incident, notifications of emergencies and changes to the College's operational status will be communicated through one or more communication methods include the College's web page.

## **XVI. Course Changes**

The instructor reserves the right to alter the schedule of the course if necessary but will notify the students of any changes to the schedule before the changes are implemented.

## **XVII. Grading, Evaluation, and Assessment Procedures**

### *Weighing of Assignments*

<b>Assignment</b>	<b>Percentage</b>
Course Orientation	1%
Edpuzzles	1% each (5% total)
Blackboard Homework	1% each; lowest two dropped (10% total)
Exhibit Paper	5%
Economic Naturalist Paper	20%
Exams	32% total (lowest is 14%, highest is 18%)
Final	20%
Participation	7%

**Note:** The weights here indicate that your grade will be determined by a weighted average. Blackboard, by default, posts an unweighted average. (I've tried hiding this number but it still posts in certain places.) As an unweighted average, it's a meaningless number and does not measure your grade to date **at all**. Ignore it. To determine your grade-to-date, use the Excel file linked on my website called [WhatsMyGrade.xlsx](#).

### *Course Orientation.*

This Blackboard "homework" is a short quiz about the syllabus. You have unlimited attempts.

### *Edpuzzles.*

There are four episodes of the podcast Planet Money and a short video by the Competitive Enterprise Institute. To ensure you followed these assignments, you'll be listening/watching to them via Edpuzzle. Edpuzzles prevents you from skipping ahead and requires that you answer some basic questions as you listen to it. You can find the link to the Edpuzzle assignment via Blackboard.

### *Blackboard Homework.*

There will be twelve homework assignments completed through Blackboard. The lowest two will be dropped.

You will have two attempts to complete each homework. After each submission, you will be informed which questions were wrong. Your score for the homework will be your best score among all attempts.

Answers will be displayed after the due date has passed. Therefore, you **cannot** start the homework after the due date has passed and any homework submitted after the due date will **not** be accepted. Blackboard is very strict in this regard; even being one second late will mean you cannot start the homework.

To access the answers, and the feedback for each question, select the View Attempts option that becomes available after the due date has passed. It will display all your attempts' scores; select one of these scores to see the answers and feedback.

### *Exhibit Paper.*

Visit one museum in Washington, DC (Smithsonian museums are free). Choose one exhibit or artifact and connect it to one concept from class. Your submission (400 words maximum) should include:

1. Museum & Exhibit
  - Name of the museum and exhibit
  - Brief description of what you saw
  - Photo of what you saw
2. Economic Concept
  - Clearly define the economic concept in your own words
3. Application
  - Explain how the exhibit illustrates the concept
  - Be specific: who faces tradeoffs, what incentives exist, what is scarce, who benefits or bears costs, etc. (These are *examples* of the kinds of things to consider; do not treat this as a checklist.)

Do **not** make your chosen exhibit a boring or obvious application. For example, don't justify a painting of a marketplace because we discussed supply and demand. Your goal is to show how the exhibit illustrates a concept. Good essays apply concepts in a nonobvious way.

Remember to double space college papers.

*Economic Naturalist Paper.*

This assignment is inspired by *The Economic Naturalist* by Robert Frank. It's a collection of short essays that his student wrote for his economic naturalist assignment. You'll be doing the same assignment and these examples will not only help you understand the material but also what to expect of the assignment.

Economics is a widely applicable discipline, able to shed light on a variety of everyday puzzles. But it all boils down to the same principles and themes. This assignment is about you using one of the ideas we discussed in class to explain a puzzle from the world around you.

A document on Blackboard called *The Economic Naturalist Advice* offers additional tips for both asking questions and for answering them.

It is **absolutely critical** that you have a good question to answer for your paper. You can't have a good paper if you have a bad question. You are encouraged to consult me about any questions you've come up with.

You **cannot** use a question from the Frank book, the EN sample essays, or from class, and you cannot use a question functionally the same as ones from these sources. [This document](#) lists all questions from the book; reference that to ensure you aren't repeating a question.

I suggest you consult [this document](#) for ideas and to understand the sort of questions I have in mind. To get a good question, I suggest you visit the world around you and examine it with a critical eye. Notice the differences in products or procedures. Visit a variety of stores. Study your fellow humans—it's called the economic naturalist because this is the sort of thing biologists do. Using basic principles of biology you can unravel a variety of mysteries from the world around you. So it is with economics.

It's important that your question is specific and has an element of contradiction to it, and that contradiction is clear.

Once you have a good question, you write the paper. With the proliferation of AI and large language models (ChatGPT being the most famous) making academic dishonesty difficult to detect, instead of writing your essay, you will ask an AI your question and then improve on its answer.

Your paper will thus consist of three parts:

1. The prompt you gave the AI.
2. The text, word for word, the AI gave back to you. Indicate which AI you used.
3. Your answer. You have a **maximum** of 500 words—the best papers are concise and approachable—and the answer has two parts:

- A **clarification** of your puzzle. Give context to your question so the puzzle is clear. If your puzzle includes differences in prices, for example, then give numbers. If your puzzle asks why something takes “so long,” then use this space to describe how long it takes and why that’s strangely long.
- Your **revision** of the AI’s answer. Treat the LLM as a source, a source that might or might not be useful; figuring out what (if anything) is worth using requires judgement on your part. You are writing a more focused, deeper version of the AI’s answer. If the AI brought up no worthwhile points, then simply proceed with your answer. Do not evaluate the AI’s version; your version should stand on its own.

Some Dos and Don’ts:

- **Don’t** feel the need to utilize everything the LLM suggests. The LLM will likely give you several ideas, but many of them will be bad. Dismiss bad ideas with a sentence or ignore them completely. Treating bad answers seriously will get you marked down.
  - Example: When answering why some things are sold in bulk, an LLM claimed it was because it was good for the economy and boosts GDP. Terrible answer! Why would a firm care about that?
- **Don’t** reference the AI’s output. Remember, this is a revision and expansion of its answer, not a commentary on it. Your version should stand on its own.
- **Don’t** simply reword the AI’s output. You want a focused, well-developed version of the essay. That means employing **one key concept** and really developing it, not throwing a bunch of half-baked ideas against the wall and hoping something sticks. If all you do is reword the AI’s version, you’re going to have a bad paper.
- **Don’t** use concepts we haven’t discussed in this course. The point of the essay is to apply a concept we used in class.
  - Example: When answering why Germany has zero-tuition college but the U.S. doesn’t, the AI stated that it was because college in Germany is treated like a public good. But “public good” has a precise definition in economics and college clearly doesn’t fit in that definition.
- **Do** remember to make the answer is complete. The best questions have an element of paradox to them so unless you solve the paradox you haven’t really answered the question.
  - Example: one student once asked “Why are there Phillips head and straight head screws?” An excellent question. But the student answered by describing the history of the Phillips head. The cross shape prevented the screwdriver from slipping away from the screw. But this does not explain why we still have straight screws. The question remained only partially answered.
- **Do** keep “digging” into an answer, asking questions like “but why?,” until you reach the economics.

- **Do** refer to the [Economic Naturalist Rubric](#), [sample essay \(AI version\)](#), and [general answer advice](#) documents to help guide you while writing your response.

Acceptable file formats include docx and pdf. Blackboard does not recognize the pages file type and I have no way of viewing such a file.

Remember, your essay has a **maximum of 500 words**. You may not need to cite anything for this paper (beyond the AI you used), but if you do, your citations do not count towards your word limit.

**Reminder:** if you want detailed feedback on your paper, you must request it (e.g. "please give me feedback") in the comment section when you submit your assignment.

***Remember to double-space your paper.***

*Exams.*

The two exams will comprise of short answer, matching, and multiple choice. Since all exam dates are listed here, you will be expected to attend them. Failure of attendance results in a zero for the exam. Exceptions will only be made in extreme circumstances (such as a death in the family) and in those cases written proof (such as a death certificate) must be presented.

You are allowed a basic or scientific calculator for the exam. Graphing calculators are not allowed. You may not use phones at any time during the exam. If you need to use the restroom, you need to keep your phone in the classroom.

*Final.*

The final is comprehensive. It'll have a similar structure as the normal exams, but longer. I suggest you review past exams to help prepare. The final schedule is available now, on the college's website. You have signed up for these classes with this knowledge at hand. I will not let you take your final at a different time just because you don't like your schedule.

*Participation.*

I'm a strong believer that people learn best if they speak up. It's a good rule not just for learning but for life in general. But because there's a lot of material to cover, we cannot always have an in-depth class discussion. Thus the expectations for participation reflect that—a substantive comment or question once a week will fulfill the requirement just fine.

*Career Awareness Paper.*

This assignment requires you to analyze how job characteristics influence wages using data from the U.S. Bureau of Labor Statistics' *Occupational Outlook Handbook (OOH)*.

This assignment has three parts:

- **Career Overview**

Choose a career you are seriously considering or interested in. Use the *Occupational Outlook Handbook* (<https://www.bls.gov/ooh>) to gather information. Summarize:

- Job duties and work environment
- Required education, training, or licensing
- Median annual wage and employment outlook

- **Compensating Differentials Analysis**

Apply economic reasoning to explain how the job's wage reflects its non-wage characteristics. Discuss at least **three** of the following; clearly explain whether each characteristic is likely to raise or lower wages and why.:

- Risk of injury or death
- Physical or emotional stress
- Irregular or long work hours
- Working conditions (e.g., remote vs. on-site, indoor vs. outdoor)
- Job security
- Education or credential requirements
- Social value, prestige, or intrinsic rewards

- **Comparison**

Identify a related occupation with a noticeably different wage. Using the same framework, explain how differences in job characteristics could account for the wage gap.

Remember to double-space your paper.

*EconTalk Paper (Group Project).*

This paper requires you to develop and defend a **novel** thesis about something in economics, especially microeconomics. This paper is about synthesizing and integrating information from not just class material but also three EconTalk episodes, with at least one episode that does not share a category with the other episodes.

EconTalk is a weekly podcast hosted by economist Russ Roberts. Episodes usually involve interviews with another economist about his or her research but Roberts has also interviewed businesspersons, non-economist academics, and journalists. These interviews cover a lot of ground; each episode is about an hour long. Keep in mind that not all episodes are about economics (Roberts has done many episodes on philosophy, literature, and other areas that don't strictly apply to this course; I suggest you avoid those episodes.)

Keep in mind that the reference of an episode can be **very minimal**. In the wide-ranging conversation of EconTalks, there's sometimes a throw away comment the host or the guest makes but they don't explore. These comments are sometimes fruitful areas to develop a thesis around. The comments section for each episode can also be helpful.

It's important that your thesis statement is bold rather than boring. I'm much rather read something that makes an interesting claim which doesn't quite make sense than a paper that makes an obvious claim which it fully answers. The former may be wrong, but is at least provocative and demonstrates creative thinking. The latter is not even wrong.

It's also important to make your thesis statement specific. You have limited space and saying "lots of things matter" means you're not going to have the room to cover every aspect sufficiently. A focused thesis is better than a broad thesis.

The most natural way to do this paper is to propose or eliminate a specific government policy. It could be some new spending or deregulation or law, and then use the economic implications to show that your proposal is a good idea.

**Resist the temptation to focus on summary.** While you'll surely summarize some to provide the necessary background information, the heart and soul of your paper lies in the application of those ideas.

The paper should:

- Have a clear, focused thesis statement.
- Have a compelling introduction and effective conclusion.
- Provide relevant background information from the EconTalk episode as well as other sources, if necessary. Note this background should be very short.
- **Defend the thesis with solid economic reasoning.**
- Utilize language to interest the reader while keeping it well organized.
- Be free of grammatical, spelling, and other kinds of errors.
- Include a works cited page, including at least the three episodes you used. (This page does not count towards your page limit.)

To emphasize, this is an economics paper and so you should take the discipline's core ideas seriously. Because a policy proposal is the most natural way to write this paper, I reference that approach when clarifying how to employ these ideas but this is not the only way to write the paper.

- *Incentives matter.* If you are not thinking in terms of incentives, then you're not doing economics. It's not enough to think in terms of how incentives will work your way, you also have to think in terms of how they won't. If you're arguing for or against a government policy, what are the potential unintended consequences of your argument?
- *Everything is trade-offs.* Saying that there are always opportunity costs is another way of saying that getting something good means you have to give up something else that's good. It's a bad idea to treat any proposal as only up-side. As economist Thomas Sowell once said, "There are no solutions. There are only trade-offs." Show that you understand the trade-offs in question and that your policy is, on net, helpful.

Other ideas: connect two very different topics; make an argument about how the world works (e.g. link between wealth exposure and low mobility); evidence in different episodes that suggest a compelling thesis (e.g. corruption is good).

You have a maximum of **four** pages. This is a group project, with a recommended number of three students in the group (so each student listens to one episode and then the three have a discussion to integrate it). See Group Project Rules, below.

### *Group Project Rules.*

I did not like group projects when I was an undergraduate for much the same reason many don't like them: some people do all the work while others do nothing. But group projects reflect a reality of the working world. Teams are common so it makes sense to incorporate them into an undergraduate class.

Teams are common because (a) big projects requiring multiple skill sets are common and because (b) employers can choose whom to hire and whom to fire, thus mitigating the free rider problem. Of course, you cannot be "fired" from the course and I have no say in who is "hired" into it, but we can emulate this incentive structure by creating a miniature market.

You will start out in groups of three or four, but you may fire any group member (or hire another student in the class). The actual procedure of this will vary from group to group. One group may elect a group leader who has sole authority in firing and hiring. Another group may decide to be a group of equals, in which case firings and hirings would be determined by majority rule. Group members can quit for whatever reason they wish. Groups are encouraged to try to "poach" members from other groups.

Companies have an incentive to get rid of employees that don't perform: it's good for morale and they save money on salary. Similarly, you have an incentive to fire group members: smaller groups will have a higher base score for their project. Of course, a smaller group means there's more work so make sure that if you fire someone, you're coming out ahead! Here's a table of score ranges based on the overall quality of the work and the number of people in the group.

		Overall Quality				
Size of Group		A	B	C	D	F
	1	95-85	85-75	75-65	65-55	55-0
	2	105-95	95-85	85-75	75-65	65-0
	3	100-90	90-80	80-70	70-60	60-0
	4	95-85	85-75	75-65	65-55	55-0
	5	90-80	80-70	70-60	60-50	50-0

You'll notice that as a group grows, each member gets a lower score for the same quality of work. This is because a group of four should produce better work than a group of two; if each produces the same quality of work, the smaller group should get a higher score.

You might also notice that going from a group of two to a group of one penalizes you. That's because I want to incentivize some group activity, even if the groups are small. Working with someone is valuable in it of itself. I offer the points for a group of one in case either someone is left without a group or a group of two discovers that they really don't want to work with each other. Either way, you can complete the project on your own if you really wish, but it is something I advise against.

### **XVIII. Late Policy**

For *every* 24-hour period (rounded up) an assignment is late, there is a 10% penalty. Because all assignments are turned in through Blackboard, weekends count towards this period (turning something in Monday when it was due Friday would count at a 30% penalty).

If you miss an exam, you must make appropriate arrangements with me and the Montgomery College Assessment Center. I will not allow you to make up an exam after I've passed it back.

Poor Internet or other technical problems is not a compelling reason to turn in an assignment late; this is a foreseeable problem—akin to traffic—and it's a possibility that should be accounted for.

### **XIX. Challenges**

Students are encouraged to challenge how any assignment was graded. To challenge the score on a question, *type* a paragraph explaining why your answer is the correct one and are thus deserving of additional points. I am not, repeat *not*, interested in reading about any mistakes you made but why you believe you are more correct than I gave credit. These challenges are due one week after the graded assignment was passed back or posted on Blackboard.

### **XX. Reviewing Papers**

I'm happy to look at your paper before you turn it in. However, you *must* send it to me at least 72 hours before the assignment is due. It is not possible for me to review dozens of papers at the last minute and will refuse to look at any paper any closer to the deadline.

I strongly prefer that you email me your drafts. It prevents long lines outside my door, gives me sufficient room to read and craft thoughtful feedback, and gives you a written record of my thoughts. Barring unusual circumstances, I will email you my thoughts on your draft at least 24 hours before the paper is due, giving you ample time to make revisions.

### **XXI. Comments**

I will always provide comments for your economic naturalist questions because that helps you write your economic naturalist paper. However, it's not clear to me that students generally read these comments. Therefore, comments for your paper will *only* be provided if you opt in by writing "please provide comments" or something like that in the comment section when you submit your paper via Blackboard.

## XXII. GroupMe

To facilitate student inquiries, I've set up a GroupMe chat for the class. You are encouraged to ask questions to me or the class in general. See Blackboard Announcements for the link to join the GroupMe chat.

Please note that all of my 202 sections share the same group chat. The content is the same but deadlines may differ.

## XXIII. Study Advice

The general rule of thumb for studying for college classes is at least 2 hours *per hour of class per week*. That means for this course alone, you should be studying at least six hours a week, not including the time you are in class.

Obviously, this is a crude rule. People learn at different paces and some courses are harder than others so I'm not saying that you must do this to get a grade you'd be proud of, but if you're dissatisfied with how you're doing in this (or any course), adjusting your study time is a good first step, especially if you're like the many college students who study far below that six-hour suggestion.

I get questions about studying—often too late in the semester to do much good—so it's worthwhile to consider *now* the different things you can do to study. Some of these things will seem labor intensive and that's the point. There's no secret trickity trick to understanding something complex. It takes hard, meaningful work and that takes time.

- Form a study group and meet regularly. The best way to learn is to teach others.
- Read the lecture notes before class.
- Read the lecture notes the day after class. Reading them out loud is also helpful.
- Reorganize the lecture notes so that different ideas connect in different ways.
- Take practice exams under time pressure. Only look at the key after you've completed the exam.
- Work through any bonus problems I've created. Only look at the key after you've worked through the problems.
- Review the homework before trying it. Sometimes students will look at the homework before the class we covered in the material in, which I suspect is helpful.
- Copy your notes, by hand. This can lead to you discovering gaps in your notes that you didn't realize you had, allowing for ample time to fill the gaps.
- Visit office hours. Remember, you do not need an appointment; you can just drop in.
- Read the suggested textbook. You might also want to look at YouTube videos but if they contradict the class materials or seem confusing, talk to me.

## XXIV. What's My Grade?

If you want to know your grade-to-date, multiply your score on each assignment by its weight (indicated in the previous section). Then divide by the total percent assigned so far. Compare the result with the grading scale (below) to determine your grade.

Linked on my website, there's an Excel file called [WhatsMyGrade.xlsx](#). Download this file and then follow the instructions: (1) selecting the correct class from the tabs at the bottom; (2) fill in the scores for the assignments you've completed so far, marked in blue; and (3) look in the yellow area for your grade-to-date. Note this is not a perfect measure, especially since participation has an outsized influence in the start of the semester, but it should give you an accurate idea of where you stand.

Note that the first two homeworks don't add to your weight total because I drop the lowest two homeworks for your final grade.

*Grading Scale (points or percent needed for specific grades).* Your grade, for both the midterm and the semester, will be determined by how many points you've accumulated throughout the class (by the table below).

A: 90+		B: 80-89.99		C: 70-79.99		D: 60-69.99		F: 0-59.99
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Note that these are strict bounds: if you get 89.89 points for the semester, that's a "B," not an "A." I will only "round up" if I feel it's appropriate. This may mean you:

- Regularly went above and beyond what's required for full credit (such as participation);
- Exhibited increasing mastery of the material as the semester moved forward (impressive, since the material gets harder as the semester moves forward); and/or
- Consistently demonstrated an understanding of particularly important question(s), especially if your fellow students had trouble with such question(s).

## **XXV. Bibliography of additional resources**

The courses Marginal Revolution University [offers many videos](#) on economics which might prove useful to help you through this course.

If you seek a different medium, economist Russ Roberts hosts EconTalk: hour-long podcasts that covers economic topics geared to the non-economist. The website is [www.econtalk.org](http://www.econtalk.org). Because each podcast is often organized in a different way than how I set up the course, here's a list of my suggested podcasts. (Keep in mind some parts of these podcasts introduce concepts that I will not be covering or are otherwise complications the basic theory I present. If you are looking for clarification on the lectures in the context of the talks, feel free to ask me.)

- [Vernon Smith on Markets and Experimental Economics](#)
- [Mike Munger on the Division of Labor](#)
- [Canice Prendergast on How Prices Can Improve a Food Fight \(And Help the Poor\)](#)
- [Bryan Caplan on College, Signaling and Human Capital](#)
- [Wally Thurman on Bees, Beekeeping, and Coase](#)

- [Elizabeth Pape on Manufacturing and Selling Women’s Clothing and Elizabeth Suzann](#)
- [James Tooley on Private Schools for the Poor and the Beautiful Tree](#)
- [Erica Sandberg on Homelessness and Downtown Streets Team](#)
- [Mitch Weiss on the Business of Broadway](#)
- [Roger Berkowitz on Fish, Food, and Legal Sea Foods](#)
- [Greg Page on Food, Agriculture, and Cargill](#)
- [Nathan Blecharczyk on Airbnb and the Sharing Economy](#)
- [Don Boudreaux on Buying Local](#)
- [Alex Guarnaschelli on Food](#)

## XXVI. Tentative Course Schedule:

The following table describes this course day-by-day. “#” indicates which numbered lecture is covered that day which will aid you finding the lecture notes on my website. “Text” indicates the chapter of the textbook we will be referencing that day. Note the readings and other media indicated in the farthest right column are *required*. Blackboard homework is always due the night before the exam at 11:59pm.

UNIT	DATE	#	TOPIC	TEXT	READINGS
<b>I</b>	01/27	01	Introduction	1	
	01/29	02	Marginal Analysis & Supply and Demand	2	<b>EN Essays Part 2</b>
	<b>02/02</b>	<b>COURSE ORIENTATION DUE AT 11:59PM</b>			
	02/03	03	Shifting Supply and Demand	3	
	<b>02/04</b>	<b>HOMEWORK 1-2 DUE AT 11:59PM EDPUZZLE: I, PENCIL: THE MOVIE<sup>1</sup> [6:33]</b>			
	02/05	04	The Price System and Labor Markets	N/A	
	02/10	05	Price Controls	3	
	<b>02/11</b>	<b>EDPUZZLE: A NEW WAY TO PAY FOR COLLEGE [28:54]</b>			
	02/12	06	Asymmetric Information	16	<b>EN Essays Part 6</b>
	<b>02/16</b>	<b>CAREER AWARENESS PAPER DUE AT 11:59PM</b>			
	02/17	07	Trade and Tariffs	19	<b>Adam Smith<sup>2</sup></b>
	<b>02/18</b>	<b>HOMEWORK 3-4 DUE AT 11:59PM</b>			
	02/19	<b>EXAM 1</b>			

<sup>1</sup> Here’s the essay the video is based on: <https://fee.org/resources/i-pencil-audio-pdf-and-html/>

<sup>2</sup> Book One, Chapters 1-3 (I.1.1 to I.3.8):

[https://www.econlib.org/library/Smith/smWN.html?chapter\\_num=4#book-reader](https://www.econlib.org/library/Smith/smWN.html?chapter_num=4#book-reader)

<b>II</b>	02/24	08	Elasticity I	5	
	<b>02/25</b>	<b>EDPUZZLE: WE BUY A LOT OF CHRISTMAS TREES [30:59]</b>			
	02/26	09	Elasticity II	5	
	03/03	10	Price Discrimination I	N/A	
	03/05	11	Price Discrimination II	N/A	
	<b>03/09</b>	<b>HOMEWORK 5-6 DUE AT 11:59PM</b>			
	03/10	12	Taxes and Subsidies	N/A	
	03/12	13	Types of Goods	13	
	<b>03/17</b>	<b>NO CLASSES—SPRING BREAK</b>			
	<b>03/19</b>				
	03/24	14	Externalities and Market Failure	12, 13	
	03/26	15	Solving Externalities	12, 13	
	<b>03/30</b>	<b>HOMEWORK 7-8 DUE AT 11:59PM</b>			
	<b>03/31</b>	<b>EXAM 2</b>			
	<u>04/02</u>	<b>NO CLASS—VISIT A MUSEUM</b>			
	<u>04/07</u>				
<b>III</b>	04/09	16	Competition I	8	
	<b>04/13</b>	<b>EDPUZZLE: HOW STUFF GETS CHEAPER [14:12] EXHIBIT PAPER DUE AT 11:59PM</b>			
	04/14	17	Competition II	8	
	04/16	18	Monopoly I	9	
	<b>04/20</b>	<b>EDPUZZLE: THE CASE OF THE SERIAL SINKING SPANISH SHIPS [26:52]</b>			
	04/21	19	Monopoly II	9, 10	
	04/23	—	<i>Reviewing Competition and Monopoly</i>	N/A	
	<b>04/27</b>	<b>HOMEWORK 9-10 DUE AT 11:59PM ECONOMIC NATURALIST PAPER DUE AT 11:59PM</b>			
	04/28	20	Game Theory I	N/A	
	04/30	21	Game Theory II	N/A	
	05/05	22	The Future	N/A	
	<b>05/06</b>	<b>HOMEWORK 11-12 DUE AT 11:59PM ECONTALK PAPER DUE AT 11:59PM</b>			
	05/07	—	<i>Review</i>	N/A	
	<b>05/14</b>	<b>FINAL EXAM 10:15AM-12:15PM IN OUR USUAL ROOM</b>			

**Note: This syllabus is subject to change at the discretion of the professor.**