

Economics 504:  
Economics  
Fall Semester, 2011  
Towson University / University of Baltimore MBA Program

**Instructor:** Michael Makowsky., Assistant Professor, Department of Economics  
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*Office hours: Wednesday 12:30 – 1:45 and by appointment*

**Course Objectives:**

The lectures and readings in this course will familiarize students with the fundamentals of economics, economic theory, and the economic way of thinking. We will spend a lot of time developing an understanding of production and price formation in a free market. We will discuss various market institutions such as the firm, advertising, profits and losses, futures speculation, and property rights, focusing on their role in the coordination of economic life. The meaning of life will be solved, time permitting.

**Texts:**

Cowen and Tabarrok: *Modern Principles: Microeconomics* (Worth Publishers)  
**ISBN-10:** 1429202483

**Aplia:**

All Homework will be completed at the Aplia website. You must register at the website. It will cost \$40.

**Instructor:** Michael Makowsky  
**Start Date:** 08/31/2011  
**Course Key:** CZG8-8C5R-X2V7

**Grade Criteria and Policy:**

Homework:	15%
Midterm Exam:	40%
Final:	45%

These percentages are non-negotiable, barring extreme circumstances.

Final course grades will be assigned on the following:

92 - 100	A
90 - <92	A-
85 - <90	B+
80 - <85	B
75 - <80	B-
70 - <75	C+
65 - <70	C
<65	F

**There will be no extra credit. No, I mean it. Seriously.**

**A note regarding questions (and whining):**

I am more than willing to answer any questions after an exam. I am also willing to indulge a certain amount of whining about your grade. *But*, you must afford me *24 hours* after an exam/assignment has been returned if you expect any help or sympathy. The typical marathon of grading that precedes a returned exam leaves me in a less than generous demeanor. It is best to let this time pass.

**Course outline:**

- Week 1a) Chapter 1 Intro
- Week 1b) Chapter 2 Supply and **Demand**
- Week 2a) Chapter 2 **Supply** and Demand
- Week 2b) Chapter 3 Equilibrium
- Week 3a) Chapter 3 Equilibrium
- Week 3b) Chapter 4 Elasticity #HW DUE
- Week 4a) Chapter 5 The Price System
- Week 4b) Chapter 5 The Price System
- Week 5a) Chapter 6 Price Ceilings
- Week 5b) Chapter 6 Price Floors
- Week 6a) Chapter 7 Taxes and Subsidies
- Week 6b) Chapter 7 Taxes and Subsidies #HW DUE
- Week 7a) Review
- Week 7b) Midterm
- Week 8a) Chapter 8 International Trade and Globalization
- Week 8b) Chapter 8 International Trade and Globalization
- Week 9a) Chapter 9 Externalities
- Week 9b) Chapter 9 Externalities
- Week 10a) Chapter 10 Prices, Profits, Cost
- Week 10b) Chapter 10 Prices, Profits, Cost #HW DUE
- Week 11a) Chapter 11 Monopoly
- Week 11b) Chapter 11 Monopoly
- Week 12a) Chapter 12 Price Discrimination
- Week 12b) Chapter 13 Cartels
- Week 13a) Chapter 14 Incentives

Week 13b) Chapter 15 Labor Markets  
Week 14a) Chapter 16 Stock Markets and Personal Finance #HW DUE  
Week 14b) Chapter 19 Political Economy  
Week 15a) Chapter 19 Political Economy  
Week 15b) Review for Final

### **Standard Syllabus Stuff**

**Flu:** Students should not attend classes or other university events from the onset of flu-like symptoms until at least 24 hours after the fever subsides without the use of fever reducing medications. Such absences will be considered excused absences; however, students are responsible for the material covered during the period of their absence

**Repeated Courses:** Students may not repeat a course more than once without prior permission of the Academic Standards Committee.

**Students with Disabilities:** In accordance with university policy, if you have a documented disability and require accommodations to obtain equal access in this course, please contact me at the beginning of the semester and when given an assignment for which an accommodation is required. Students with disabilities must verify their eligibility through the Office of Disability Support Services (AD 232).

**Course Withdrawal:** Please note that the last day to drop the class is Wednesday, September 10th. Students dropping on or before this date will receive a “W” on their official transcript. Withdrawal after that date will require an assignment of a letter grade for the course.

**Academic Integrity:** All students are expected to abide by Towson University’s policy on academic integrity. The policy is available online: <http://wwwnew.towson.edu/provost/resources/studentacademic.asp>. I will pursue the maximum allowable penalty for any violation of academic honesty or integrity.

**If you miss a Homework assignment with a legitimate excuse, your HW grade will be composed of your other assignments** – there will be not HW makeup.

# How to access your Aplia course

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Econ 504

**Instructor:** Michael Makowsky

**Start Date:** 08/31/2011

**Course Key:** CZG8-8C5R-X2V7

## ***Registration***

1. Connect to <http://www.aplia.com/>.
2. **If you already have an account, sign in.** Go to your My Courses page, and click the *Enroll in a New Course* button.  
**If you don't have an account,** click the *Create a New Account* button, and choose *Student Account*.
3. Enter your Course Key when prompted: **CZG8-8C5R-X2V7**. Continue to follow the on-screen instructions to access your course.

## ***Payment***

**Online:** Purchase access to your course from the Aplia website.

If you choose to pay later, you can use Aplia without paying until 11:59 PM on 09/20/2011.