

ECON 151 – Fall 2007 - Dr. Charles R. Link

**Syllabus Part 3: includes ALL material on second exam on Thursday, November 8.
(cm - refers to the Course Material Booklet; R – Lieberman’s Course Readings)**

**Extra credit (5 points) movie: 2 showings on Monday Nov. 12: 6 p.m. & 7 pm. in 115 Purnell
Week 6**

Tuesday, October 2: - First examination, 100 points.

Thursday, October 4: Problem set #3 is potentially due at the start of class.

CD module on price elasticity of demand and supply. Finish elasticities: Lecture notebook: pp. 39-55;

McConnell text selected reading in cm pp. 280-283.

- Lieberman’s readings booklet: “With Corn Prices Rising, Pigs Switch to Fatty Snacks,” R22-24.

“Beer Prices Barrel Higher,” R25-26.

“As Cameras Go Digital, a Race to Shape Habits of Consumers,” R27-28.

-Utility (what underlies the shape of the demand curve), cm. pp. 60, 61, 64.

We might start into scalping: cm page 159 and 279; “Ticket Scalping moves Mainstream” R19.

Week 7

Tuesday, October 9: finish discussion from previous class.

-Tax incidence: Multimedia CD module: Tax Incidence. Lieberman’s, R29, R35-37.

cm pp. 130-139. **McConnell text** selected readings in cm pp. 336-342.

“Raising the Gas Tax”, WSJ Oct. 10, 2006 R29; The Corporate Tax Myth, R35-36; “Amid Fight over Teen Drinking....., R37”; “High Taxes on Food in Tennessee Sends Shoppers to Other States,” NY Times, December 17, 2005 (handout in class).

Thursday October 11: Finish discussion from previous class.

-Agriculture: Cm 152-156, 281-283, 343-350; “In Fight Against Farm Subsidies, Even Farmers Are Joining Foes” R41-42.

- Minimum Wage: course material pp. 124-125.

-Rent Controls: .cm pp. 126-129; **McConnell text** selected readings in cm pp. 280- 281

-Lieberman’s readings booklet: “Some Rich and Famous of NYC Bask in Sheltering of Rent Law,” R47-48.

-Tariffs: cm pp. 140-141 and 351-356.

- Lieberman’s readings booklet:

“Pain from Free Trade.....,” WSJ, March 28, 2007, R30-34.

“So Far, Steel Tariffs Do Little of What President Bush Envisioned,” WSJ Sept 22, 2002, R38-40.

“The Parking Fix,” WSJ Feb. 3, 2007, R43-46

Week 8:

Tuesday October 16: -Problem set #4 will be available at the class web site: due on October 23.

Finish discussion from previous class.

-Potentially Start Cost of Production: .cm pp. 66-83.

Multimedia CD module: Costs of Production.

Thursday, October 18: -Continue discussion on Costs of Production.

Week 9:

Tuesday, October 23: Problem set # 4 is potentially due in class.

See p. 215-219 for 2nd scheduled quiz from spring 2006. (Key p. 240)

Scheduled Quiz #2: 30 points and you will have 20 minutes.

-Continue discussion on Costs of Production.

Thursday, October 25: Problem set #5 will be at the class web site and is potentially due Nov. 1.

Week 10:

Tuesday October 30:

“Streamlined Plane Making,” Wall Street Journal, pp. R52-53

“A Tale of Two Auto Plants.....”; Wall Street Journal, May 24, 2006, p. R54-58.

“Freight Boom Takes Long-Route Railroads by Surprise,” Sunday News Journal, April 2, 2006. **p. R59.**

“As Energy Costs Soar, Companies Retool Operations,” WSJ, April 22-23, 2006 pp. R60-61

-Price and Output Determination: Pure Competition; .cm pp. 85-107.

Multimedia CD module: Pure Competition

Thursday November 1:

Problem set 5 is potentially due at the start of class.

Problem Set #6 will be at the class web site: potentially due on Thursday, November 15

-Continue discussion on Pure Competition.

Week 11:

Tuesday, November 6: -Continue discussion on Pure Competition.

Review Session: Wednesday November 7, at 7:00p.m. – 120 Smith Hall

Thursday, November 8, Second major examination: will include material covered through **November**

1. There will be a 5 point question on readings in the course material just as on the first exam, and a 3 pointer on one of the interviews on the CD --just like on exam 1). Sample 2nd Exam, cm pp. 221-232, key is on cm p.239). ***You are responsible for bringing a supply of No. 2 pencils to all exams!***

Next topics: Pure competition in the long run: cm pp. 102-106.

-**McConnell** text selected readings, cm pp. 311- 319.

-Monopoly: Multimedia CD Module: Pure Monopoly.

cm pp.108-121, 142-143, 320-326 & 284. Lieberman’s: pp. R 62-69.

-Why Govt. Intervention in the economy: cm pp. 56-59, 327-336.

- Health Issues; cm pp. 146-151; Lieberman’s: R70-76.

- Peak load pricing of electricity; cm. P. 157-158.

- Immigration Policy, cm. pp. 144-145; R49-51.