

Economics 203: Honors Microeconomic Principles

Spring Semester, 2023
Towson University

[Purpose](#) / [Description](#) / [Attendance and Preparation](#) / [Online elements](#)
[Grading](#) / [Requirements](#) / [Academic integrity](#) / [Schedule](#)

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Required “texts”:

We will not use a traditional hard copy textbook because the video lectures at MRUniversity (see #2 below) are excellent and free. My little introductory book (see #1 below) is also free online, though I recommend that you get a hard copy (I make no money on it either way).

1. Howard Baetjer Jr., [Economics and Free Markets](#), Cato Institute (2017), available in hard copy at bookstore and free online
2. *Principles of Economics: Microeconomics*, available online at MRUniversity, <https://www.mruniversity.com/courses/principles-economics-microeconomics>.
3. *The Invisible Heart*, by Russell Roberts

Additional readings will be distributed in class or made available through our Blackboard site.

Recommended text:

Tyler Cowen and Alex Tabarrok, [Modern Principles of Microeconomics](#), Worth Publishers. For those who want a traditional textbook, this may be the best pick, because it will closely match the required videos. Any edition will work.

Recommended Reading:

Economics in One Lesson, by Henry Hazlitt - This has been the single most useful book in my entire economics education. It has short chapters, no graphs, and remarkably clear explanations of basic principles.

The Price of Everything, by Russell Roberts - This novel is a wonderful exploration of the economy as a spontaneous order, and a fun story as well. If you read only one extra book, I'd like it to be this one, because this book so clearly and enjoyably reinforces the main ideas of the course.

Free Our Markets, by Howard Baetjer Jr. – This book shows, in non-technical language with stories and thought experiments, why people flourish better, the freer the markets they live in.

The Wall Street Journal - A great way to keep up with current economic news and to improve your ability to apply economic theory to the real world.

Other Resources -- The Economics Department's Web Site: The economics department has a useful web site. Its internet address is <http://www.towson.edu/cbe/departments/economics/>. In particular, note the "[Research Resources](#)" entry, which contains links to a wide variety of economic data and news sources. You will not need to use such data in the course, but if you'd like to look something up, you can probably find it here.

Purpose of the Course: The course has two purposes. The main goal is to help students appreciate the immense value of the market economy to humanity. Within a relatively free economy, most people live well, and their well-being improves dramatically as time passes. Outside of a relatively free market economy, most people live poorly, and their well-being stagnates. The main goal of the course, then, is to help students understand *why and how* economic freedom fosters human well-being. The related, second goal of this course is for students to learn the economic way of thinking and begin to use it to make sense of the social world.

Course Description: Economics has been aptly described as "the study of mankind in the ordinary business of life." That is our topic for the term. More particularly, this is a course in *microeconomics*, also called "price theory." We will study the behavior of individual people and organizations, in both the private and public sectors, as they make their decisions and interact with one another. An essential part of human interaction through markets is the *price system*. Prices—prices set freely on the market—are precious. We'll study how prices are determined and how ever-changing prices allow the world's people to coordinate our activities very well, even though we are all pursuing different goals and nobody is in charge.

We will also discuss the role of the essential underlying institutions of the market economy: private ownership and freedom of exchange.

Course Catalog Description, and Goals and Objectives Common to All Econ 201 Sections:

Course Catalog Description: Economic reasoning of individual choice in household and market decisions. Economic reasoning of individual choice in household and market decisions; behavior of firms in competitive and noncompetitive markets, functioning of labor and capital markets, role of the entrepreneur and effects of government policies. This course is included in the University Core Curriculum, it satisfies Core 6: Social and Behavioral Sciences.

Fulfillment of University Core Curriculum Requirements: Economics 201/203 is a part of the university's Core Curriculum for social and behavioral sciences. On completing the course, students should be able to:

- Articulate relevant basic assumptions, concepts, theoretical constructs and factual information of the social and behavior sciences,
- Demonstrate an understanding of relevant social and behavioral science methodologies, such as marginal analysis,
- Apply appropriate problem-solving skills in discipline specific contexts,
- Apply disciplinary knowledge from the social and behavioral sciences to contemporary ethical or social issues.

These abilities will be assessed throughout the course via homework assignments, midterm tests, and the final exam.

Learning Objectives: After successful completion of Microeconomic Principles, you will be able to (1) demonstrate an understanding of the factors that determine demand and supply, (2) demonstrate an understanding of the factors that cause a change in quantity demanded or supplied versus a change in demand or supply, (3) illustrate, by properly interpreting standard economic graphs, how markets (interactions of demand and supply) determine prices and the way in which resources are used, (4) understand and be able to explain the significance of the concept of "opportunity cost," and (5) illustrate the use of the concept of "comparative advantage" and how it serves as the foundation for international trade.

Program Learning Goals: This course also contributes to the following BUAD Program Learning Objectives (KSAs):

- Demonstrate knowledge of business concepts and theories
- Conduct internal and external analysis of domestic and global organizations, formulate strategies, and identify issues with implementing these strategies
- Develop comprehensive, justified conclusions that result from systematic application of relevant information and decision criteria to decision alternatives within a realistic organizational decision context
- Explain how ethical conduct of managers affects individuals' motivation and organizations' performance

Some Applicable University Policies:

Students with disabilities: If you have a documented disability and require accommodations, please contact me at the beginning of the semester and when given an assignment for which an accommodation is required. Please verify your eligibility through the Office of Disability Support Services (AD 232).

Repeating the course: According to University policy, all students may repeat any course once. If repeating, you are advised to inform the instructor. For a third attempt, the student must obtain prior written approval from the Academic

Standards Committee. If students enroll for a third attempt without permission, they do so at their own risk.

Withdrawing from the course: Please note that the last day to drop the course as noted in the online Academic Calendar is Monday, April 10. Students who drop on or before this date will receive a "W" on their official transcript. Those who drop afterwards must receive a regular letter grade.

Attendance and Preparation: I expect students to have studied all assigned readings and videos by the class meeting for which they are assigned. Prepare carefully. Take notes on the assignments, especially the core presentations. Doing so will greatly increase the amount you learn.

I expect students to attend every class meeting. If for some good reason you must miss a class, I appreciate the courtesy of your letting me know why at your first reasonable convenience (preferably before the class you miss).

Though I earnestly want you to attend every class, attendance as such does *not* count toward your grade; you receive no credit for perfect attendance nor any deduction for never showing up. Attendance counts only indirectly in that attending regularly will help you learn more and therefore score better than you otherwise would on the exams and avoid zeroes on the in-class quizzes.

Online elements: This course uses three different online systems, the course Blackboard site at <http://blackboard.towson.edu/>, MRUniversity, and Edpuzzle.

Blackboard: Blackboard is a web-based system for facilitating academic course delivery. On the course Blackboard site in "Course Documents" I post study guides, test answer keys, practice questions and other documents aimed to help you learn. I will also post on Blackboard "Announcements" any announcements about scheduling or syllabus changes.

In addition, we will use Blackboard for weekly quizzes on the course material assigned "For deeper understanding and perspective" (i.e., not on MRUniversity or in *Economics and Free Markets*). See "In-class quizzes" under "Course requirements" below for a description of these quizzes.

The university software is supposed to enroll you in this course's Blackboard site automatically when it enrolls you in the course. Please check that it has done so at <http://blackboard.towson.edu/>. Instruction on how to use Blackboard is available here: <http://www.towson.edu/technology/training/blackboard/students.html>.

MRUniversity and Edpuzzle: This course uses online video lectures at MRUniversity.com instead of a traditional paper textbook. See "Course Requirements" below for more information about this. Students are required to answer practice questions based on the MRUniversity video lectures. To receive credit, you must answer these practice questions at Edpuzzle.com. See "Course Requirements" below for more information.

Grades: Grades for this course will be based on students' scores on (1) the practice questions that accompany the video lectures on MRUniversity's *Principles of Economics*, (2) weekly in-class quizzes on other required reading and videos, (3) two midterm examinations, and (4) a cumulative final examination.

MRU practice questions on edpuzzle.com	7%
In-class quizzes on Blackboard	10%
1 st midterm exam	25%
2 nd midterm exam	25%
Final exam	<u>33%</u>
Total	100%

Grades are based exclusively on the competence in economics students demonstrate on the course quizzes and exams. No individual extra credit work is assigned or accepted, so please do not ask me about it. I determine final grades strictly by the numbers, with no curve. I do my best to determine all final grades without knowing which students have earned what grades.

The only grades that appear in the Blackboard Grade Center are the Wednesday quiz grades. I do not keep track of or provide students with their averages during the term. If you want to know your average, please calculate it yourself using your scores, which you will know, and the weights given above. If you don't know how to calculate a weighted average, learn how; it's a useful skill.

The grading scale is as follows:

93 - 100	A	Grades in the A range are awarded only for excellent work, work that shows mastery of the subject.
90 - 93	A-	
87 - 90	B+	
83 - 87	B	Grades in the B range indicate good work, work that shows significant grasp of the subject.
80 - 83	B-	
77 - 80	C+	
70 - 77	C	Grades in the C range indicate satisfactory work.
67 - 70	D+	
60 - 67	D	
0 - 60	F	We all know what D and F mean.

Course Requirements:

Overview: The way I intend for your learning to occur in this course is for you first to study the assigned video lectures, videos, and readings, and then come to class (virtually, online) where I will try to help you refine, deepen, and apply what you have learned from the videos and readings. I hope to do little lecturing. Instead, I hope to lead lively discussion, put you into small groups from time to time to discuss ideas with just a few others, and give you problems to work on in class.

I believe in active learning, in which students are *doing* things rather than just listening, and I'll facilitate that as well as I can in the online environment.

With that in mind, here is what you should do:

Study the assigned video lectures, other videos, and readings: There is no traditional textbook for this course. Instead, students are to study online video lectures at MRUniversity's *Principles of Economics: Microeconomics* and read chapters from my own short book *Economics and Free Markets, An Introduction*. These are the main "textbooks" for the course. I encourage you really to study them, rather than just read them or watch once. Take notes. Draw the graphs in a notebook. Bring to class any questions you have or ask me (or your classmates) on the Discussion Board forum, "Questions for Dr. Baetjer or one another" on Blackboard.

In addition to the economics lectures at MRUniversity, in recent years a lot of good economics instructions has been put online. I assign several hours' worth of this over the term, described as being "For deeper understanding and perspective" in the Course Outline at the end of this syllabus. I hope you will find it instructive and provocative.

There are also some important extra readings assigned online.

Answer the practice questions on the MRUniversity video lectures: Each main topic at MRUniversity's *Principles of Economics: Microeconomics* is addressed in a series of short video lectures. Almost every video lecture has a few practice questions along with it. You are required to answer all the practice questions on all the videos assigned. Your correct answers to the practice questions on each video will determine your score on that video, and each video will count the same amount as every other, regardless of how many practice questions it has.

My purpose in requiring that you answer all these practice questions is to give you an incentive to study the videos *before* we go over that topic in class. That way, rather than use class time to present ideas that are new to you, I can use it to help you understand what you have already started to study.

I recommend that you *not* watch all the videos and do all the practice questions in each assignment at one sitting, and especially not at the last minute! Spread them out over a few days. That will give you more time, less pressure, and better learning.

Your average grade on these practice questions will make up seven percent of your term grade. There are about fifty of these videos assigned; all will count, so allow plenty of time to get them finished well ahead of their deadlines without rushing. The deadline for answering practice questions is 30 minutes before class begins on the day for which the corresponding video lecture is assigned.

I care more that you think about and learn from the questions than that you answer them correctly. Accordingly, I will grade each day's answers on a generous curve whereby 70

percent (or better) correct will earn full credit, 35 percent correct will earn half credit, and so on. (Equivalently, my spreadsheet will multiply your percentage score on each day's questions by 1.429 to determine your grade, with a maximum grade of 100 percent.)

IMPORTANT: Because MRUniversity is not (yet) set up to track and report students' scores on the practice questions, we will use a work-around for that purpose. That is, we have copied all the MRUniversity videos assigned for the course, along with their practice questions, to an educational site called Edpuzzle.com. To get credit for answering the MRU practice questions, *you must answer them on edpuzzle.com, signed in.*

To get going on Edpuzzle.com, just go to edpuzzle.com and sign up as instructed here.

- Sign up with edpuzzle, not with Google.
- When you give Edpuzzle your first and last names, please do so accurately so that the class alphabetizes cleanly in my gradebook.
- Edpuzzle will ask you for your appropriate class code. Yours (honors section's) is "gigpikn".

Note that for review and study you can access the MRUniversity videos at MRUniversity.com. You cannot, however, get credit for answering the practice questions there. To receive credit, you must answer on Edpuzzle, *logged in.*

Take the weekly in-class quizzes on Blackboard: To motivate and reward you for carefully doing the reading and video-watching assignments designated in the syllabus "for deeper understanding and perspective," at the beginning of the final class meeting each week, I will give a two-minute, two-question, multiple-choice quiz on the required readings and extra videos for that week.

You will take these quizzes on Blackboard. Each student must bring to class a Blackboard-capable wireless device, such as a smartphone, iPad, or laptop, on which to take the quiz. I give no make-up quizzes for any reason, but I drop your two lowest of these quiz grades.

Late or missed exams: Exams must be taken at their scheduled times except in extraordinary circumstances, with my specific permission. If some emergency prevents you from taking an exam on schedule, you must present a *written* (email is okay) explanation of the problem *before* the exam, or *as soon as possible* afterwards, so that we can make alternative arrangements.

Academic Integrity: This should go without saying, but let us say it anyway: Be honest. Present as your own work only your own work. Your character development is far more important than your grade. Practice integrity in your actions and you will build it in yourself.

I will deal severely with any sloppiness in this respect. Anyone who cheats will fail the course.

Laptops, tablets and the like: Please use good judgment with these. Make sure you do not use them in any way that might inhibit anyone's learning, including your own. Feel free to use a laptop during class to take notes, but please use it only for work in this course. While you are in class, please give the class your full attention.

Turn all electronics completely off during midterms and the final exam unless you get my permission to have some device on then.

Smartphones: Unless you are using your smartphone for a class purpose, such as taking a Blackboard quiz, please it away so it does not distract you or me. If you have some important reason to monitor your phone (e.g., some family obligation or crisis), please tell me ahead of time that you must monitor your phone that day.

Recommendations for how to succeed (learn a lot and get a good grade) in this course: Do #1 right now and #2 - #5 in sequence every week. Do #6 as necessary.

1. Make up your mind to *think*. If you try to get by in this course by memorizing, you'll probably get a lousy grade and have no fun. If you aim really to *understand* the principles, you will probably get a good grade and enjoy yourself. What we are studying is great stuff with tremendous explanatory power in almost every area of life.
2. Get enough sleep. It is remarkable how much better our minds work when they are rested.
3. Study the required readings and videos thoroughly. Do so while you are rested, in a quiet place, in a nice long block of uninterrupted time. Especially on the "Core Presentations," read actively: underline and take thorough notes of key ideas, so that you can review those notes before the tests.
4. Work on the practice questions that come with the MRUniversity video lectures until you are comfortable with the concepts they cover.
5. Speak up in class. Ask questions whenever you do not understand something. Take a shot at answering my questions as often as you can, within the bounds of courtesy to others. Articulating your thoughts helps you develop them.
6. Come see me about anything that has you excited, troubled, or stumped. I love teaching this stuff. You will not be a burden; I will be glad to see you.

Schedule of Required Readings and Videos

The readings and video-watching assignments for each week are given in the table below.

I may assign additional readings or videos from time to time. If and when I do, I will announce them on Blackboard.

In the schedule below, "*EFM*" stands for [Economics and Free Markets, an Introduction](#), by Howard Baetjer Jr. This is the companion book to a lecture course entitled [Foundational Concepts in Economics](#), available free online. On each topic these cover, either read the book or watch the lecture, or do both if you find that worthwhile.

"[MRU](#)" stands for [MRU](#)iversity's [Principles of Economics: Microeconomics](#).

Due Date	Reading and Video-watching Assignments
Jan. 30	<p style="text-align: center;">Core presentations</p> <p>Read Leonard E. Read, "I, Pencil" (We'll read and discuss it in class.)</p> <p style="text-align: center;">Recommended for review of presentation in first class:</p> <p>Watch Howard Baetjer, Foundational Concepts in Economics, Lecture 8, "Prices Communicate Dispersed Knowledge," and/or read <i>EFM</i>, chapter 8.</p>
Feb. 1	<p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch:</p> <ul style="list-style-type: none"> • John Stossel: Is America #1?, beginning through 16:24 [16:24] (I can't seem to get a link to the beginning, so please scroll back to the beginning and start there, rather than at 6:01, where this link takes you.) • Planet Money Makes a T-shirt (Paste this link in your browser if you have trouble: https://apps.npr.org/tshirt/#/title. Please read the accompanying text also) [13:40 plus text] • FISH! How An Economy Grows, episodes 1-4 [37:00]
Feb. 6	<p style="text-align: center;">Core presentations</p> <p>Watch MRU, Introduction to Microeconomics [3:31] Answer the practice questions on this video at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p>Read <i>EFM</i>, chapters 1-3 and chapter 4 through p. 39, and/or watch Foundational Concepts in Economics, lectures 1-3, and lecture 4 up to 14:45. (We'll get to the rest of chapter 4 and lecture 4 later in the term):</p> <ul style="list-style-type: none"> • Lecture 1, Subjective Value and Trade [22:21] • Lecture 2, Scarcity and Opportunity Cost [21:01] • Lecture 3, Marginal Thinking [28:14] • Lecture 4, Comparative Advantage and Division of Labor [through 14:45 only] <p>Read:</p> <ul style="list-style-type: none"> • Dwight Lee, "It's the Margin that Counts" and

	<ul style="list-style-type: none"> • Dwight Lee, “Running Out of Agricultural Land”; there will be a midterm exam question or questions based on these two readings. • Roberts, <i>The Invisible Heart</i>, chapters 1-4
Feb. 8	<p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch:</p> <ul style="list-style-type: none"> • FI\$H! How An Economy Grows, episodes 5 and 6 [19:00] • Antony Davies, What’s So Great About Economic Freedom? [4:24] • Don Boudreaux, Subjective Value [3:50] • Angela Dills, Incentives Matter [2:15] • Tom Bell, Can Order be Unplanned? [3:26] • Art Carden, The Broken Window Fallacy [3:09] • Steven Horwitz, Are the Poor Getting Poorer? [3:26]
Feb. 13	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Supply Demand, and Equilibrium” the first three lectures:</p> <ul style="list-style-type: none"> • The Demand Curve [3:30] • The Supply Curve [2:54] • The Equilibrium Price and Quantity [4:50] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p>Read: Roberts, <i>The Invisible Heart</i>, chapters 5-7</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Read <i>EFM</i>, chapters 5-7, and/or watch Foundational Concepts in Economics, lectures 5-7:</p> <ul style="list-style-type: none"> • Demand [19:09] • Supply [14:29] • Supply and Demand Together [18:30] <p>Watch FI\$H! How An Economy Grows, episodes 7 and 8 [21:00]</p>
Feb. 15	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Supply Demand, and Equilibrium”:</p> <ul style="list-style-type: none"> • The Demand Curve Shifts [13:59] • A Deeper Look at the Demand Curve [7:46] • Change in Demand vs. Change in Quantity Demanded [3:19] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p>
Feb. 20	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Supply Demand, and Equilibrium”:</p> <ul style="list-style-type: none"> • A Deeper Look at the Supply Curve [7:29]

	<ul style="list-style-type: none"> • The Supply Curve Shifts [12:15] • Exploring Equilibrium [5:34] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p>Read: Roberts, <i>The Invisible Heart</i>, chapters 8-11</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch FISH! How An Economy Grows, episodes 9 and 10</p>
Feb. 22	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Supply Demand, and Equilibrium”:</p> <ul style="list-style-type: none"> • Does the Equilibrium Model Work? [8:00] • Supply and Demand Terminology [11:56] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch:</p> <ul style="list-style-type: none"> • Dan Smith, The Price System 1 of 2 [2:25] • Dan Smith, The Price System 2 of 2 [3:03] • Mike Munger, What Do Prices Know That You Don’t? [4:33]
Feb. 27	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “The Price System”:</p> <ul style="list-style-type: none"> • I, Rose [2:31] • A Price Is a Signal Wrapped up in an Incentive [4:47] • Markets Link the World [3:37] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p>First midterm test. Please bring a pencil.</p>
Mar. 1	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “The Price System”:</p> <ul style="list-style-type: none"> • The Great Economic Problem [8:12] • Information and Incentives [9:52] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p>Read: Roberts, <i>The Invisible Heart</i>, chapters 12-15</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Read EFM, Chapter 8,</p>

	<p>and/or watch Foundational Concepts in Economics, lecture 8, Prices Communicate Dispersed Knowledge [19:27].</p> <p>Recommended for review of what is covered in class this week: Tomasz Kaye and Howard Baetjer Jr., What If There Were No Prices? [6:40]</p>
<p>Mar. 4 (Saturday, optional, for extra credit)</p>	<p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch MRU “The Price System”:</p> <ul style="list-style-type: none"> • (Not required; practice questions for extra credit only) Speculation [10:50] • (Not required; practice questions for extra credit only) Prediction Markets [9:38] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 11:59 PM</p>
<p>Mar. 6</p>	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Price Ceilings and Price Floors”:</p> <ul style="list-style-type: none"> • Price Ceilings [3:49] • Price Ceilings: Shortages and Quality Reductions [6:26] • Price Ceilings: Lines and Search Costs [10:01] • Price Ceilings: Deadweight Loss [3:32] • Price Ceilings: Misallocation of Resources [11:48] • Price Ceilings: Rent Controls [9:43] • Rent Control in Mumbai [8:43] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p>Read: Roberts, <i>The Invisible Heart</i>, chapters 16-17</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch Matt Zwolinski, From Natural Disasters to the Coronavirus: Why Price Gouging Laws Hurt the Most Vulnerable [4:41] (please begin at the beginning)</p>
<p>Mar. 8</p>	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Price Ceilings and Price Floors,” lectures 8-11:</p> <ul style="list-style-type: none"> • Price Floors: The Minimum Wage [9:45] • Price Floors: Airline Fares [8:16] • Why Do Governments Enact Price Controls? [6:52] • Price Controls and Communism [3:34] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p style="text-align: center;">For deeper understanding and perspective</p>

	<p>Watch Don Boudreaux, Is Raising Minimum Wage a Bad Idea? [3:27]</p> <p>Recommended for review of presentations in class this week: Read EFM, chapter 9 and/or watch Foundational Concepts in Economics, lecture 9, The Problems with Price Controls [21:55]</p>
Mar. 13	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Elasticity and its Applications”:</p> <ul style="list-style-type: none"> • Elasticity of Demand [13:35] • (<i>skip “Calculating the Elasticity of Demand”</i>) • Office Hours: Elasticity of Demand [4:22] • Elasticity of Supply [14:17] • Elasticity and Slave Redemption [4:43] • Applications Using Elasticity [15:48] <p><i>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</i></p> <p>Read: Roberts, <i>The Invisible Heart</i>, chapters 18-21</p>
Mar. 15	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Taxes and Subsidies”:</p> <ul style="list-style-type: none"> • Commodity Taxes [10:30] • Who Pays the Tax? [9:00] • Tax Revenue and Deadweight Loss [11:30] <p><i>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</i></p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Read Randall Holcombe's, "The Drug Problem" (here, pp. 47-49)</p>
Mar. 18 (Saturday, optional, for extra credit)	<p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch MRU “Taxes and Subsidies”:</p> <ul style="list-style-type: none"> • (<i>Not required; practice questions for extra credit only</i>) Subsidies [12:31] • (<i>Not required; practice questions for extra credit only</i>) Wage Subsidies [4:26] <p><i>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 11:59 PM</i></p>
Mar. 18-25	SPRING BREAK
Mar. 27	<p style="text-align: center;">Core presentations</p> <p>Read Fred I. Kent's "Letter to His Grandson" Read EFM, chapter 10</p>

	<p>and/or watch Foundational Concepts in Economics, Profit and Loss Guide Entrepreneurial Discovery [23:20]</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch:</p> <ul style="list-style-type: none"> • Donna Matias, Are Entrepreneurs Modern Day Heroes? [2:06] • Steve Davies, The Most Important Invention You Never Thought About [3:34]
Mar. 29	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Externalities”:</p> <ul style="list-style-type: none"> • An Introduction to Externalities [12:14] • External Benefits [7:31] • Command and Control Solutions [9:18] • The Coase Theorem [8:15] • Trading Pollution [4:08] • A Deeper Look at Tradable Allowances [6:00] • Externalities and Incentives: The Economics of COVID [5:57] <p style="color: red;">Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch:</p> <ul style="list-style-type: none"> • Sean Mulholland, Negative Externalities and the Coase Theorem [4:31] • Mike Munger, Externalities and Potato Chips [4:46]
Apr. 3	<p style="text-align: center;">Core presentations</p> <p>Watch MRU “Public Goods and the Tragedy of the Commons”:</p> <ul style="list-style-type: none"> • Public Good and Asteroid Defense [2:30] • A Deeper Look at Public Goods [7:55] • Club Goods [5:03] • The Tragedy of the Commons [10:36] <p style="color: red;">Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch Sean Mulholland, Tragedy of the Commons / Open Access Resources Problem [3:19]</p>
Apr. 5	<p>Second hourly test. Please bring a pencil.</p>
Apr. 10	<p style="text-align: center;">Core presentations</p> <p>Watch:</p>

	<ul style="list-style-type: none"> • Antony Davies, “Public Choice Theory: Why Government Often Fails” [33:06] • Jason Brennan, How Cronyism is Hurting the Economy [3:36] • Matt Zwolinski, Who Exploits You More: Capitalists or Cronies? [2:37] <p style="text-align: center;">For deeper understanding and perspective</p> <ul style="list-style-type: none"> • Mark LeBar, How is Government Special? [30:25] • Milton Friedman: Monopoly [4:17] • Reason.tv, The Fall of Tams #6, How LA Regulated A Burger Stand Out of Existence [5:10]
Apr. 12	<p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch:</p> <ul style="list-style-type: none"> • Donna Matias, The Vanishing Entrepreneur [3:36] • Roger Meiners, How Dirty Laws Trash the Environment [3:05] • John Stossel, Save the Rhinos [5:07]
Apr. 17	<p style="text-align: center;">Core presentations</p> <p>Watch:</p> <ul style="list-style-type: none"> • Milton Friedman: Market Failure [4:31] • Diana Thomas, Why Is There Corn in Your Coke? [3:24] • Institute for Justice, Louisville food truck restrictions [2:08] • Institute for Justice, Virginia CON Job [3:43] • Institute for Justice, Little Rock taxi monopoly [1:36] • Institute for Justice, Wisconsin home-baked goods ban [2:58] • Institute for Justice, Baltimore tries to crush Pizza Joey [3:10] • Institute for Justice, Minnesota winery restrictions [3:42] • Institute for Justice, The Fight for Braiding Freedom [5:34] • Institute for Justice, Texas ban on doctors’ dispensing medicine [2:23] • Tomasz Kaye and Howard Baetjer Jr., How Do Free Markets Regulate Product Safety? •
Apr. 19	<p style="text-align: center;">Core presentations</p> <p>Read Michael Munger, "Unicorn Governance"</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch Milton Friedman, Health Care in a Free Market [9:02]</p> <p>Recommended for review of last week’s and this week’s class presentations:</p>

	<p>EFM, chapter 11, and/or watch Foundational Concepts in Economics, lectures 11 and 12 (the online lectures are much more substantial than the book chapter in this case)</p>
Apr. 24	<p style="text-align: center;">Core presentations</p> <p>Read Frederic Bastiat, "A Petition"</p> <p>Watch MRU "Trade":</p> <ul style="list-style-type: none"> • The Big Ideas of Trade [8:01] • Comparative Advantage [7:14] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch:</p> <ul style="list-style-type: none"> • Art Carden, Trade is Made of Win 1 of 3 [2:46] • Art Carden, is Made of Win 2 of 3: Cooperation [2:43] • Art Carden, Trade is Made of Win 3 of 3: Conservation [2:17]
Apr. 26	<p style="text-align: center;">Core presentations</p> <p>Watch MRU "Trade":</p> <ul style="list-style-type: none"> • Tariffs and Protectionism [14:50] • Arguments Against International Trade [13:55] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 30 minutes before your class begins.</p> <p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch:</p> <ul style="list-style-type: none"> • educatingforjustice.org, Nike Sweatshops: Behind the Swoosh [20:29] • Matt Zwolinski, Three Reasons Sweatshops are Good for the Poor [5:12] • (Recommended) Ben Powell, Sweatshop Wages and Third-World Workers: Are the Wages Worth the Sweat? [35:31]
Apr. 29 (Saturday)	<p style="text-align: center;">For deeper understanding and perspective</p> <p>Watch MRU "Trade":</p> <ul style="list-style-type: none"> • <i>(Not required; practice questions for extra credit only)</i> Another Look at Comparative Advantage [12:23] • <i>(Not required; practice questions for extra credit only)</i> Comparative Advantage Homework [5:15] <p>Answer the practice questions on these videos at edpuzzle.com in order to receive credit for answering. Deadline: 11:59 PM</p>
May 1	Core presentations

	<p>Read Frederic Bastiat, "Something Else"</p> <p>Recommended for review of the section on the course on trade: Howard Baetjer, Foundational Concepts in Economics, Lecture 4, "Comparative Advantage and Division of Labor" [29:12]</p>
May 3	<p style="text-align: center;">Core presentations</p> <p>Watch:</p> <ul style="list-style-type: none"> • Antony Davies, Funding Government by the Minute [4:15] • Antony Davies, Does Government Have a Revenue or a Spending Problem? [2:47]
May 8, 10	<p style="text-align: center;">Core presentations</p> <p>Read: "Readings for the final exam," available on Blackboard. One main final exam question will be based on these two readings about international trade and exploitation of poor people in the developing world.</p> <p>Review. Practice problems to be handed out in class</p>
May 15	Review. Practice problems

Final Exam: Monday, May 22, 3:00-5:00. Please double-check me on this date and time against [the university calendar](#).