Econ 101: Principles of Microeconomics  
Fall 2006  
Prof. John Schroeter  
Section 3 (MWF 11-11:50 a.m., Design 0101)

Fast Facts:

- Instructor contact information:  
  E-mail: johns@iastate.edu  
  Office: 273 Heady Hall, 294-5876  
  Hours: MWF 1:00-2:00 p.m. and by appointment. ("Drop-ins" welcome too.)

- Course webpage: (Coming soon.) http://www.econ.iastate.edu/.  
  Under "Academic Programs," click on "Course Information." Then click on  
  "Econ 101: Principles of Microeconomics" and look for my name under "Fall 2006."

- Econ Help Room: 178 Heady Hall. Tentative hours: MTWTh 9-6, F 9-4.  
  (See webpage for the hours of TAs assigned to section 3.)

  Makeup exam: Friday, December 8 (during regular class period)  
  Final exam: Monday, December 11, 9:45-11:45 a.m.

- Exam procedures: All exams, including the makeup and final, will be held in Design 0101.  
  All exam questions will be multiple-choice. Bring a No. 2 pencil and a calculator.  

**Bring your ISU Card to all exams!**

- Due dates for homework and projects: Announced in class and posted to the webpage.
- Project submission: All projects must be submitted at the Econ Help Room during  
  the designated times. No project write-ups will be accepted  
  in lecture or at my office. No e-mail submissions will be accepted.

- Student ID numbers: For exams and projects, provide the following  
  five digits of your student ID: 000000 0000XXXX 00

- Questions about grades: All administrative questions about grades on exams, homework and  
  projects will be handled by the Head TA. (See "TAs for section 3" below.)

- Announcements: Check the webpage regularly for announcements -- especially if you  
  miss a lecture.
Course overview:

Economics is often described as the study of how society manages its scarce resources including natural resources, human labor, environmental amenities, and capital; that is, human-made tools of production like machines, computers, and factories. In countries with market economies (almost all countries, these days), decisions made by millions of households and firms determine how these resources are used. Individual decision-makers do not act in isolation, however. Instead, their actions are coordinated by the market mechanism. This course, in particular, is an introduction to microeconomics; a branch of economics that is concerned with how "people" (individuals, households, business firms, government agencies, etc.) make resource allocation decisions and how the market works to reconcile all of their decisions.

Understanding how decisions are made and how the market "works" is interesting in its own right, but the economist's primary goal is to use that understanding as a tool to analyze government policy. In other words, economists are not primarily concerned with helping people make smarter economic decisions. (We leave that to the experts in the College of Business.) Instead, economists focus on government economic policies and try to predict their effect on markets and assess the impact they will have on the welfare of society, as a whole, or on the welfare of various specific interest groups.

What are the objectives of Econ 101, in particular? To some extent, it depends on the student. Some of you will continue your study of economics beyond (maybe far beyond!) this course. For you, Econ 101 will provide an important foundation for every other economics course you will take. Some of you will begin and end your formal study of economics with Econ 101. For you, the goal is to introduce some concepts and some simple analytical tools that will help you make sense of the contemporary economic policy issues we all read and hear about in newspapers and on television news broadcasts. Needless to say, understanding economic policy issues is an important prerequisite of responsible citizenship in a democracy.

Unfortunately, the needs of economics majors, on the one hand, and more "casual" students of economics, on the other, are not entirely compatible. But we will try to offer a mix of economic theory and practical applications that will make the course useful to both groups.

Textbook and Aplia:

The required text for this course is:


Every student is also required to register for Aplia, a web-based resource of learning tools and homework problem sets. Some of the course's required assignments will be Aplia-based. You will not be able to get credit for these assignments unless you register for Aplia. Registration procedures are described in the handout entitled "Student Registration and Payment
Instructions" that appears as the last page of this syllabus. The handout describes a few "package deals" that will provide access to both Aplia and the text. Read this material carefully - I will also discuss the options on the first day of class. It is up to you which option you choose, but here is my recommendation:

1. Register for Aplia **NOW -- BUT DO NOT PAY THE FEE YET.** Follow the procedure described in the "Registration Instructions" on the last page of this syllabus.

2. Your Aplia registration will give you access to the Aplia assignments and to a digital edition (online version) of the Mankiw text. You will be able to use these materials for free until Monday, September 11, 2006, the beginning of the fourth week of the semester. If you decide before then to drop the course, you need not pay any fee.

3. If you decide to continue in the course, and if you find the online version of the text to be suitable, pay the $60.00 registration fee before midnight on September 11, 2006. The Aplia website lists your payment options.

4. If you decide to continue in the course but you would like to have a physical ("hard copy") textbook, you have two options:

   **Option A:** You can buy a package from the bookstore that includes:
   - i. a physical copy of the Mankiw text.
   - ii. an Aplia Access Card with a payment code that you can use to pay for your Aplia registration online, and
   - iii. a physical copy of the study guide that accompanies the Mankiw text.

   The bookstore's price for this option is $172.30.

   **Option B:** You can purchase your Aplia registration through the website (at a price of $60.00) as described in 3 above. Then you can order a hard copy of the Mankiw text from Aplia for an additional $50.00 plus shipping. (The Aplia website tells you how to place your order.

   **It is important to emphasize that if you are considering dropping this course during the first three weeks you should not make any payment to Aplia until you are sure you plan to continue.** You will need to pay the fee (either online, with a credit card or payment code, or with a money order mailed to Aplia) before the end of the grace period to continue using the site. Once you pay the fee, it cannot be refunded. If you transfer to another professor's Econ 101 section that also uses Aplia, you will not get credit for a registration fee paid for my course.
How will this course be organized?:

The organization of the course will be essentially the same as the organization of the required text: We'll proceed through Mankiw's chapters in numerical order covering chapters 1 through 16, 18, and 19. There is no day-by-day schedule of reading assignments. I'll make periodic announcements when I am about to start a new chapter so you should have no trouble keeping track of where we're headed. Lectures will frequently include material not covered in the book. Needless to say, students will be held responsible for that material too.

My lecture presentations will be in Power Point. Because I will make some changes in the presentations I used last semester, I do not have a packet of Power Point slides available for distribution at this time. They will be posted to the webpage, however, in a series of installments over the course of the semester. I hope to stay at least a little bit ahead of lecture in the preparation of my slides, so you should be able to review them at least a day or two before they're presented in class. Keep in mind that the slides are intended to be outlines, not complete lecture notes. I suggest that you print your own copy of the slides, three to a page, before each lecture. Bring them to class and use the extra space to add your own notes during lecture.

Exams:

There will be four in-class exams and one final exam. All exams will be multiple-choice: 30 questions (points) for each of the in-class exams and 50 questions (points) on the final. Dates for the in-class exams are Wednesday, September 13; Wednesday, October 4; Wednesday, October 25; and Wednesday, November 15. If the University cancels class on one of these exam days (because of a weather emergency, for example), the exam will be automatically rescheduled for the following class period. Note that this applies only if classes are canceled during our class period. (Sometimes the University cancels classes in the morning only, or in the afternoon only.) The chapters to be covered on each exam will be announced in class a week or so prior to the test. The final exam will be comprehensive. The date and time for the final exam are:

Monday, December 11, 9:45 - 11:45 a.m.

All exams will be held in Design 0101. Bring a No. 2 pencil and a calculator. You will be required to show your ISU Card at all exams.

You will be permitted to drop the lowest score of your four in-class exams. There will be no individual make-up exams. If you can anticipate an excusable absence on an exam day (due to a personal or family crisis, field trip, job interview, athletic team trip, etc.), arrangements can be made to take the exam early. For those who unexpectedly miss an exam (due to illness or some other emergency), a make-up exam will be offered on Friday, December 8, during the regular class period. Because this exam will have to serve as a make-up for students who missed any one of the four in-class exams, it will be comprehensive. Note that the make-up exam will only be available to students who miss an exam. If you take all four in-class exams you will not be permitted to take the make-up in an effort to improve your scores.
Projects:

There will be three required "projects" consisting of problems and short essay questions. Each of the three projects will have a separate due date to be announced later. **Projects must be submitted at the Econ Help Room -- not in lecture or at my office.** Projects must be submitted in "hard copy." (See "Guidelines for the preparation of projects" below.) Electronic submissions of computer files will not be accepted. Each Project will be worth 12 points. Papers will be eligible for full credit if they are submitted before the Help Room's closing time on the announced due date. Late papers turned in by closing time on the following weekday will receive a two point deduction. A four point deduction will apply to papers submitted two days late, and so on. No papers will be accepted more than 5 weekdays late. (For example: Suppose that one of the assignments has a due date of Friday, September 22. Papers submitted to the Help Room by 4:00 p.m. on the 22nd would be considered "on time." Late papers turned in by 6:00 p.m. on Monday, September 25 would get a two point deduction. Late papers turned in by 6:00 p.m. on Tuesday, September 26 would get a four point deduction, and so on. No papers would be accepted after 4:00 p.m. on Friday, September 29.)

Neither your projects nor your exams will be returned to you. Exam and project grades, exam answer keys, and project solution outlines will be posted to the webpage, however. If you have a question about the grading of an exam or project, you can contact the Head TA. (See "TAs for section 3" below.) He or she will arrange to meet with you to review the grading of your paper. Project grade questions must be raised promptly, however. No revisions to a recorded project grade will be considered more than two weeks after grades are posted.

The TAs will be dealing with close to 250 project submissions for each assignment, so occasional mistakes are almost inevitable. I strongly encourage you to retain a photocopy, or computer file copy, of every project you submit in case your paper is misplaced.

Aplia web-based homework assignments:

There will be a series of required Aplia-based homework assignments, probably about 8 or 9 in all. These will be submitted on-line, with due dates to be announced later.

(Note: To avoid confusion, let's all agree to stick with the terminology I've introduced above; referring to the Aplia assignments as "homework" and to the conventional assignments as "projects.")

Many Aplia assignments come in pairs of practice and graded problem sets. The practice sets give you immediate feedback about whether your answer is right or wrong and an explanation of the correct answer. They are not counted as part of your homework grade. Use them to check your understanding of the material. If you are confident, you can go directly to the graded problem set, and refer back to the practice set only if you want some additional help.
The graded problem sets will each have a firm due date. You can change your answers as many times as you like before the due date passes. Once the due date has passed, the grade will be recorded and it will not be possible to change your answers or complete the assignment at this point. In other words, **Aplia homework assignments must be completed by the due date.** The software does not care whether you have a valid excuse. These assignments will be posted at least a week in advance. Do them early to avoid the possibility that a last-minute emergency will prevent you from completing the homework by the due date. After the due date, you will be able to see your score, the correct answers, and explanations of answers for graded problems.

You will be permitted to drop the lowest two of your Aplia homework scores. (The point of this rule is to provide two "free passes" in the event that unforeseen circumstances do prevent you from completing a homework assignment on time.) The percentage scores on the remaining homework assignments will be averaged. This average percentage, applied to 44 possible total points, will give your overall Aplia homework score. For example, suppose there are 8 Aplia homework assignments. After dropping the lowest two percentage scores, your remaining percentage scores are 60%, 50%, 100%, 100%, 80% and 90%, for an average of 80%. Your overall score on Aplia homework assignments will be 35 points (80% of 44, rounded to the nearest whole number). Note: In doing this calculation, I will carry all of the decimal places, rounding only at the end. (Sometimes you get a slightly different answer if you round at intermediate stages too.)

**Sample exams:**

Copies of the exams I gave in my Spring 2000, Spring 2001, Spring 2003, Spring 2004, Spring 2005, and Spring 2006 offerings of Econ 101 will be available on the class webpage. I think that these can be a very useful study resource, and I strongly encourage everyone to take advantage of them.

**Aplia's "getting started" tutorials and exercises:**

There are also some preparatory study aids available for you on Aplia. As soon as you register for Aplia, you will notice that I have posted six Practice problem sets and Tutorials. **I encourage you to do ALL of these exercises during the first week of class.**

1. Introductory Practice Problem Set -- an exercise to show you how to do Aplia assignments in practice mode.

2. Introductory Graded Problem Set -- an exercise to show you how to do Aplia assignments in graded mode. Even though this exercise will work just like a graded problem set and will have a "due date" of 11:00 p.m., August 27, 2006, it won't be counted as one of the course's required Aplia homework assignments and it won't affect your grade.

3. Interactive Tool Tutorial -- Aplia assignments use a variety of interactive graphing
tools. This tutorial will show you how to use them.

4. Math and Graphs Tutorial -- This tutorial reviews the basic quantitative skills that will be required for exams and projects, as well as the Aplia homework assignments. Topics covered include graphs, numerical calculations, slope, area, and solving equations. Be sure to have a look at this tutorial. If you find that you are familiar with the material it covers, that's great. If you find that you need a little help with some of the concepts, the tutorial should provide it.

5. Pretest

6. Posttest -- Both the pretest and posttest accompany the Math and Graphs Tutorial and give you additional opportunities to test your understanding of basic graphing and algebra skills. Disregard the Aplia homepage comments to the effect that the pretest and posttest "will be graded." Both are just for practice and will not affect your grade.

How will semester grades be determined?:

Your total points will be calculated as the sum of the three highest in-class exam scores (30 points possible on each) plus the final exam score (50 points possible) plus your scores on the three projects (12 points possible on each) plus your overall Aplia homework score (44 points possible). The maximum possible point total is 220. Semester letter grades will be determined on the basis of your point total using the brackets listed below.

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<tr>
<th>Total point range</th>
<th>Semester grade</th>
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<td>184-220</td>
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<td>176-183</td>
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<td>168-175</td>
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Guidelines for the preparation of projects:

I don't object to students working together on projects. Each student must submit his or her own paper, however, and the final write-ups of projects must be independently done. There is a difference between "working together" and flagrant copying. Instances of the latter are usually pretty easy to detect and will be penalized. Also keep in mind that the best help on projects usually comes from me, or the TAs, or the Econ Help Room staffers -- not from classmates.

The following information should appear at the top of each project you submit:

Your name.
The following five digits from your ISU Card number: 000000 0000XXXXX 00
My name, the course and section numbers: "Schroeter, Econ 101, Sec 3"
Project number (1, 2, or 3)

In general, projects should be neatly done. Typed assignments are appreciated but certainly not required: Neatly handwritten papers are fine. Pages must be stapled (not "dog-eared") together. Please use paper that is approximately 8.5" x 11" in size (standard notebook size). Beyond that, any kind of paper is acceptable except pages torn from a spiral notebook.

Most or all of the assignments will require some graphing. All graphs should be neatly drawn using astraightedge (not free-hand) and sufficiently big (probably at least one half of a page per graph). Computer-generated graphs are appreciated, but certainly not required. Graph paper may come in handy but is not required. The axes of graphs should be labeled with the names or symbols of the variables plotted on each axis and with some indication of the scale. (Does 1 inch represent 10 widgets per month? . . . 100 widgets per month? . . . etc.) Sometimes, when I use Excel (or other similar software) to generate a graph, I have trouble getting the graph to appear exactly as I would like. If you have similar difficulties with graphing software, it's better to do a carefully hand-drawn correct graph than a fancy but not-quite-correct computer-generated graph.

Most or all of the assignments will also require a little algebra. Show enough intermediate steps in algebraic derivations so that the grader can easily follow your logic. Be sure to provide units for all numerical answers. (For example, "5.8" is never an acceptable answer. Is it "5.8 $/lb."? . . . or "5.8 lbs./month"? . . . etc.)

Your graphs and numerical answers must be accompanied by explanations of your work. Overall, your solution method should be sufficiently well explained so that someone familiar with the principles of microeconomics but unfamiliar with the specific assignment could, nonetheless, understand your solution. Your work should include periodic, brief written statements of what you're doing and why. Needless to say, these verbal "road maps" should be in complete sentences employing correct grammar, word usage, spelling, and punctuation.
Points will be deducted if assignments do not meet these guidelines. In particular, assignments that give all of the correct numerical answers but are not sufficiently well explained will receive a significant deduction. Furthermore, neatness counts. There will be a penalty if the work isn't neatly done, if multiple pages are not stapled together, or if the assignment is submitted on paper torn from a spiral notebook.

The webpage contains a "Sample project and solution." I provide this as a model for you to use in the preparation of your own projects. In particular, the sample project solution should give you a good idea of what I expect in terms of explanation of your answers.

TAs for section 3:

No later than September 1st (hopefully earlier than that), a link will be added to the class webpage with the names, photographs, office hours, and contact information of the TAs for section 3. One TA will be designated as "Head TA." The Head TA will handle all of your questions about the grading of projects, homework, and exams. If such a question arises, contact the Head TA first. (You can either show up for his or her scheduled office hours or, if that's not convenient, send an e-mail to ask for an appointment at another time.) The Head TA for your section will review the project, homework, or exam with you and explain the reasons for your grade. If a grade dispute remains unresolved after your meeting with the Head TA, the matter will be referred to me.

The other TAs, those not designated "Head TA," will do the actual grading of projects and will be available during their office hours to give you hints on the preparation of projects; to help you with Aplia assignments; or to answer questions on sample exams, lecture, or textbook material.

Econ Help Room:

The Econ Help Room is located in 178 Heady Hall (294-1599) and its tentative schedule of open hours for the Fall semester is 9:00 a.m. until 6:00 p.m. on Monday, Tuesday, Wednesday, and Thursday; and 9:00 a.m. until 4:00 p.m. on Friday. The Help Room will be closed on weekends, Labor Day, and during Thanksgiving break. You will all need to become familiar with the Help Room's location and hours because it is the only place where project submissions will be accepted. The TAs for section 3 will hold their regularly scheduled office hours there. During other open hours, the Help Room will be staffed by TAs from other sections of Econ 101 or other economics courses. They too will be available to answer your questions about the material in our course. Keep in mind, however, that a TA who is primarily responsible for another instructor's section may be relatively unfamiliar with our projects, homework, and exams, or with some of the lecture material for which you will be responsible. For this reason, you may occasionally find that a Help Room staffer is unable to answer your question as efficiently as you would like. Please be patient. Also remember that Help Room staff will only give hints to help you through difficulties with projects and homework problems. They will not solve the problems for you.
If you have a noteworthy experience in the Help Room (either good or bad!) we encourage you to report it -- anonymously, if you like -- to the department's faculty Help Room coordinator. Use the webpage's link for evaluating Help Room TAs. Go to the department webpage (http://www.econ.iastate.edu/). Under "Academic Programs," click on "Course Information." Then click on "Evaluate Help Room TAs."

Course webpage:

**Note that I am not using WebCT.** The course webpage can be reached by starting at the homepage for the Department of Economics (http://www.econ.iastate.edu/). Under "Academic Programs," click on "Course Information." Then click on "Econ 101 Principles of Microeconomics" and look for my name under "Fall 2006." The webpage will contain a number of things that I've already mentioned including the following:

- A copy of this syllabus (in case you lose yours).
- An "Announcements" link. (Check it regularly -- especially if you miss a lecture.)
- Sample exams from my past offerings of the course.
- Sample project with solution.
- A list of required homework and projects with due dates.
- TA information (available by September 1).
- A link to the Aplia website, where you will be able to access, complete, and submit the online homework assignments.
- Exam and project grades. (All grades will be posted by the following five digits of your student ID: 000000 0000XXXXX 00.)
- Exam answer keys and project solution outlines.
- Lecture presentations in Power Point (Added to the webpage periodically throughout the semester -- hopefully, at least a day or two prior to lecture.)

**Note that your grades will be linked to my course webpage.** I will not use the department's automated "Check grades" feature found on the "Course Information" page.

**I want to emphasize that this is a "lecture-based" course, not a "web-based" course.** The webpage will provide a convenient means to access certain kinds of class-related information, but it is not a substitute for attending lectures and will not be a source of "notes." (The Power Point lecture presentations are really just "outlines," not "notes." You will want to take your own lecture notes, perhaps in the margins of a printed copy of the Power Point slides.)

Classroom etiquette:

My rules about classroom behavior all stem from one simple principle: I want to keep to a minimum anything that might be a distraction to other students or to me. Please be aware that your conduct can affect others in ways that might surprise you. Students seated several rows from the front are often shocked when I inform them that I (and lots of others) can hear almost
every word of their "quiet" conversations with their neighbors. Please turn off cell phones before coming to lecture. I understand that there are many legitimate reasons for occasionally arriving late to class or leaving early. So late arrivals and early departures are not a problem, when necessary. But please make a good faith effort to arrive on time and to remain throughout the entire period if possible. If you arrive late, or if you know you will have to leave early, please choose a seat near the back of the room. Please do not start preparing to leave class (closing notebooks, loading book bags, putting on coats, etc.) before lecture has actually ended. The small amount of noise created by each of several students can add up to a major distraction. Finally, one important reminder: Questions are always welcome during lecture!

Special needs and special accommodations:

Please meet with me to discuss any special needs or special accommodations. Do this as soon as possible, ideally within the first week of the semester. Those seeking accommodations based on disabilities should obtain a Student Academic Accommodation Request (SAAR) form from the Disability Resources office of the Academic Success Center, 1076 Student Services Building, 294-7220. I will not be able to provide any accommodations retroactively.

Odds and ends:

Needless to say, I am available outside of class to answer your questions about course material. (As explained above, however, all questions about grades should go first to the Head TA.) My office hours are noted among the "Fast Facts" on page 1 of this syllabus and I am frequently available to help students at other times too. You are welcome to stop by at any time to see if I am free. I hope that you will understand if I have to cancel office hours occasionally. If this becomes necessary, I will try to announce it in advance.

I also encourage you to use e-mail as a means of corresponding with me. My address is johns@iastate.edu. E-mail is probably best for quick questions about schedules and policies, and to set up an office appointment if you can't make my regular office hour. Detailed questions about projects, Aplia homework assignments, problems on the sample exams, or lecture material are probably best handled with a visit to my office.

In addition to the sample exams on the webpage, the study guide can be an additional source of practice exam questions. I have no strong recommendation about the use of study guides; some students find them to be helpful, others don't.

The Chairman for the Department of Economics is Professor Arne Hallam. If you wish to visit with him about a course-related matter you should make an appointment by contacting the department's office coordinator, Diana McLaughlin, in 266 Heady Hall at 294-6133.

Class attendance is not required although I hope that all of you will attend on a regular basis. Needless to say, students will be held responsible for all material presented and for all informational announcements made during lecture. When you miss a lecture, I recommend that
you first obtain copies of the Power Point presentations from the webpage, then get notes from a classmate, and then come to see me for any clarification that may be needed.

Any student who encounters difficulties with course material will be expected to seek help outside of the normal class period from me, the TAs, or the Economics Help Room staff. Students who experience unusual difficulties sometimes benefit from the services of tutors. These arrangements can be made through the University's Academic Success Center, 1076 Student Services Building, 294-6624, http://www.dso.iastate.edu/asc/
Student Registration and Payment Instructions

Course Name: Econ 101 Principles of Microeconomics, Fall 2006  
Start Date: 08/21/2006  
Professor: John Schroeter  
Course Key: VPVJ-F8S5-AHKL

You can begin working on your homework as soon as you register!  
• In this course, you will use a textbook and a website.  
• You will save money if you buy these together.  
• You have 2 purchase options.  
• Don't buy anything until you understand your alternatives.

Registration

Registration Instructions

2. Click the System Configuration Test link below the Sign In and Register sections to make sure you can access all of the features on Aplia's website. This takes just a few seconds and tells you how to update your browser settings if necessary.
   • If you have never used Aplia before, click the New Student button to register and follow the registration instructions.
   • If you have used Aplia before, sign in with your usual e-mail address and password. If you are not prompted for a new Course Key, click the Enter Course Key button to enroll in a new Aplia course.
4. During registration, enter your course key: VPVJ-F8S5-AHKL.
5. If you understand your payment options, pay now. Otherwise, postpone your purchase decision by choosing the option to pay later. Your payment grace period ends at midnight on 09/11/2006.

Payment

Option A: Pay Aplia Directly
• Purchase access to your course directly from Aplia on our website for $60.00 USD. The website includes:
  - An online copy of your textbook.
  - Content that has been customized for your textbook and course.
• However, if you try using the online textbook and decide you would also like a physical textbook, you can order one from Aplia for $50.00 USD plus shipping.

Option B: Purchase at Bookstore
• Purchase a bundle from your school's bookstore, which includes:
  - An Aplia Access Card containing a Payment Code that you can enter on Aplia's website as payment for your Aplia course.
  - A physical textbook.
• Purchase a stand-alone Aplia Access Card from your school's bookstore.
  - Access Cards contain a Payment Code you can enter on Aplia's website as payment for your Aplia course.