

Economics 101
Professor McMahon

Brief description of course

Economics 101, the first of two semesters of economic principles, is an in-depth introduction to *microeconomic* theory and its applications. The second semester, Economics 102, introduces the student to *macroeconomic* theory and policy.

Microeconomics is the study of the behavior of individuals in their roles as consumers, workers, producers, employers, and so on—in what Alfred Marshall called “the ordinary business of life.” For households, ordinary business includes making decisions about what goods and services to buy and in what amounts, how much of our income to give to others, and how many hours of work to offer. For firms, ordinary business includes decisions about what goods and services to produce for sale and in what amounts, and how much labor and capital to employ in order to do so. This focus on individuals (consumers, workers and the firm’s decision makers) does not mean, however, that there is *no* aggregation; a certain amount of aggregation occurs when we examine markets in which a number—possibly a very large number—of buyers and sellers interact. Aggregation over the economy *as a whole*, however, is the realm of *macroeconomics*.

A necessary condition for success in this course is demonstration of mastery of the economic theory presented. Such demonstration includes not only the ability to explain the theory clearly but also the ability to use the theory to analyze the changes in behavior of economic actors in response to changes in circumstances and to explain the short-run and long-run consequences for the material welfare of society (i.e., of the individuals who make up the society).

Beyond this, however, the successful student will learn how economists *think about* the problems we encounter in the pursuit of a variety of personal and social goals. This “economic way of thinking” is useful in analyzing an amazingly large number of situations, not all of which are *obviously economic*, and certainly not *exclusively economic*, in nature (e.g., the commission of certain types of crime and ways to discourage such behavior). Judge Richard A. Posner (U. S. Court of Appeals for the Seventh Circuit), one of the founders of the field of “law and economics,” makes the point as follows:

Although the traditional subject of economics is . . . the behavior of individuals and organizations in markets, a moment’s reflection on the economist’s basic analytical tool . . . will suggest the possibility of using economics more broadly. That tool is the assumption that people are rational maximizers of their satisfactions. The principles of economics are deductions from this assumption . . . [However, if] rationality is not confined to explicit market transactions but is a general and dominant characteristic of social behavior, then the conceptual apparatus constructed by generations of economists to explain market behavior can be used to explain nonmarket behavior as well. [*The Economics of Justice* (Cambridge: Harvard University Press, 1983), 1-2]

The successful student will be able to explain how the economic way of thinking leads analysts to certain conclusions and policy prescriptions, even if the student does not ultimately agree with these prescriptions. The ability to use economic thinking is crucial not only to one’s attempts to achieve certain personal objectives but also to a better understanding of the way the world works, and the primary goal of this course is to help students gain the ability to *think like an economist* about a wide variety of issues.

Nevertheless, while you must learn to analyze events and policies as an economist would, it is not the case that you must subscribe to any particular set of values. Decision making involves combining positive analysis of what is possible in any given situation with normative judgments about which goals are most important. The positive analysis must be that of the economist; the values should be your own.

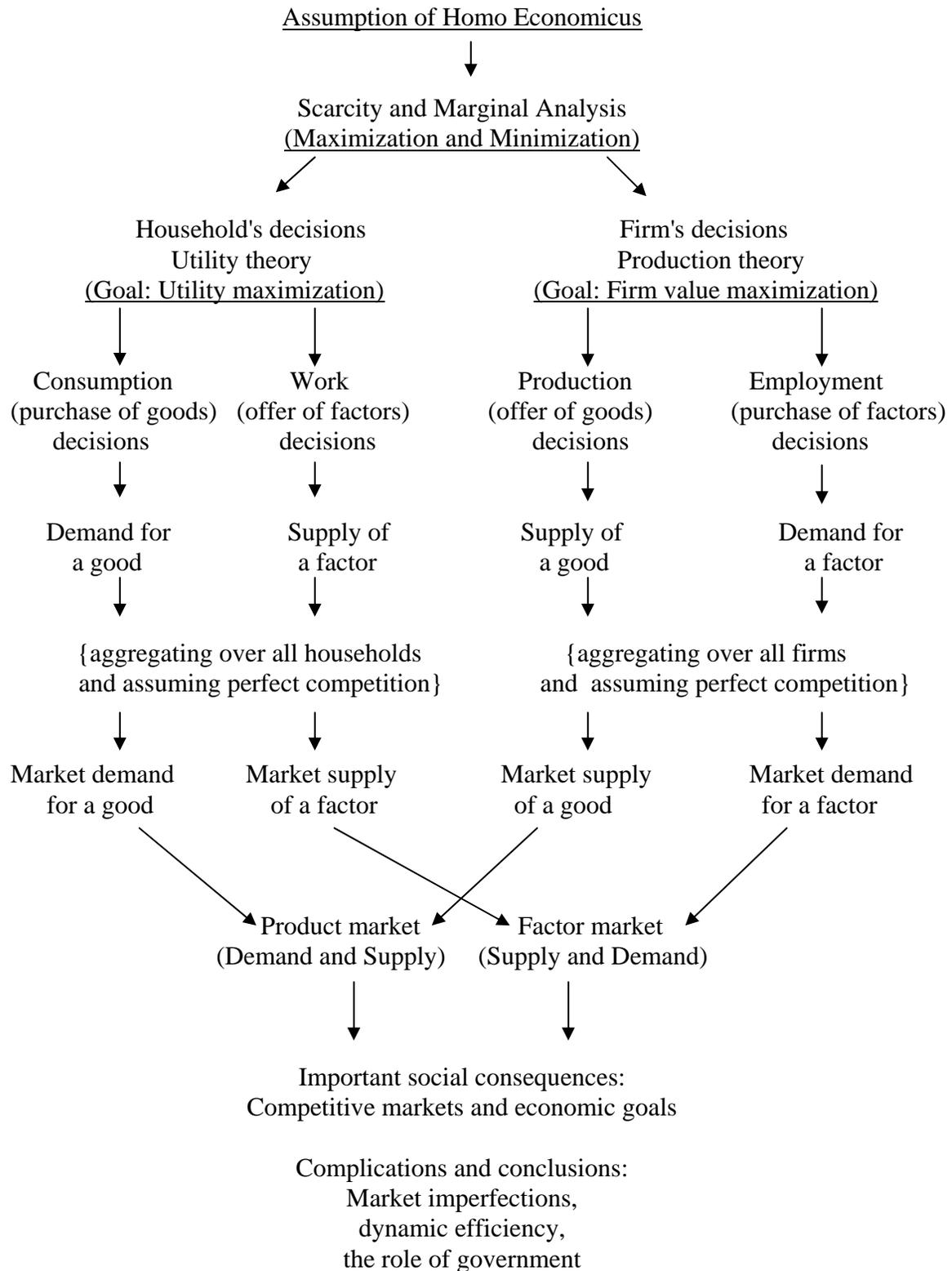
Rumor has it that this is a difficult course, and it is. However, if you follow the suggestions for how to read the text and how to take notes given in this syllabus, and if you put in 12 hours per week on this course (in class, on your assignments, studying, thinking, and practicing), you should do quite well. You will soon discover the way to succeed is to read, think, study, think, practice, and think. If you are not willing to work hard, you should reconsider your decision to take this course.

Primary goal: Demonstrate a mastery of economic analysis

Specific objectives: By the end of the semester, the successful student will be able to

1. explain the meaning of “scarcity” in economics and how this scarcity: (a) is relevant even for relatively wealthy individuals and societies, (b) relates to the necessity of making individual and social choices, and (c) leads to consideration of the important concepts of “opportunity costs” and “constrained” maximization.
2. explain the model of consumer behavior used in economics and how the use of this model under the assumptions of perfect competition leads to the theoretical derivation of (a) the demand curve for a particular good or service and (b) the supply curve of the factor of production we call labor.
3. explain the model of production used in economics and how the use of this model under the assumptions of perfect competition leads to the theoretical derivation of (a) the supply curve for a particular good or service and (b) the demand curve for the factor of production we call labor.
4. explain in detail how prices get set in markets (a) for goods and services and (b) for factors of production under the assumptions of perfect competition.
5. explain in detail, using the above “pieces of the puzzle,” (a) the mechanism of supply and demand by which market societies make the choices necessitated by the existence of scarcity and (b) the consequences for the material well being of the members of that society.
6. explain in detail the costs and benefits to a market society when the assumptions of perfect competition are not met or when markets fail, and evaluate the use of government intervention in markets as a means for improving the material well being of the members of society when such problems arise.
7. explain the causes of the failures of the experiments in socialism as described by Muravchik in *Heaven on Earth* and evaluate both socialism and Muravchik’s explanation of its failures using what you have learned in this course.

A “Map” of Microeconomics



Reading assignments

Regular reading assignments will be made in three books. The text is *Microeconomics*, Sixth Edition, by Robert S. Pindyck and Daniel L. Rubinfeld (*Micro*). This text will not be assigned in full, but you may want to dip into the unassigned portions for topics of particular interest. The two other required books are: *Heaven on Earth: The Rise and Fall of Socialism* by Joshua Muravchik (*Heaven*), and *Instant Access: The Pocket Handbook for Writers* by Michael L. Keene & Katherine H. Adams (*Instant*). You will write a book review of the former and refer to the latter when writing papers.

A preliminary schedule of the assignments, with an indication of their relationship to both the map of microeconomics and the objectives for the course, is provided below. It is inevitable that there will be some revisions in these assignments during the semester (hence, “preliminary”), such as changes in the readings, additional readings, and changes in due dates. Notification of revisions will be made in class or through email; it is your responsibility to keep up with these.

Before coming to class on any given day, you must have read, studied, and thought about the assigned material and made a legitimate attempt to understand and work any assigned problems. Furthermore, you must have reviewed and thought about the assignments for, and your notes from, the previous three classes. For you to obtain the most from class time, it is essential that you come to each class with this preparation.

The best way to read a chapter in the text for the first time is to examine the tables and figures and to read the associated captions. A good part of the material in this course can best be understood with the assistance of numerical and graphical examples, and an initial examination of these examples should make the reading of the chapter somewhat easier. Then, come to class and take good notes. After class, go over your notes, correct them where necessary, make a note of any questions you still have, read the related material in your text in full, add notes from the text to your notes from class, and practice drawing the graphs.

This may sound like a lot of work. It is. If you are not willing to do the work required, you should reconsider your decision to take this course.

Class attendance, class participation, and taking notes

You are expected to attend every class session, take good notes, and participate constructively. You are to bring a ruler and colored pens or pencils to each class. We will be drawing a lot of graphs, and having the appropriate tools is essential. There will be a significant amount of material covered in class that is not in your text, and there will be times when the text and lecture material will differ somewhat. When you have questions about these differences, you should raise them in class. In general, when I give you material that differs from the text there is a good reason for doing so, and I expect you to use the material that I give you.

You are responsible for all material covered, announcements, assignments, and changes in assignments made in class whether you are present or not. If you miss a class, it is your obligation to obtain this information from another student, not the instructor, even if you have a decent reason for missing class (official school business, illness, or family crisis).

One of the keys to success in a class like this is taking good notes. You should take notes only on the front side of each page in your notebook, and you must sit down and go over your notes

before the end of the day. Doing so will (1) give you an opportunity to make additions and corrections in your notes using the backs of the previous pages while the material is still fresh in your mind, (2) reinforce what you learned in class, (3) let you know the questions you need to raise in the next class, and (4) add notes from the text where needed.

Papers

You will write a total of five papers for this course: two short summaries of some of the assigned readings, two longer analytical papers in which you use the readings you summarized, and a book review of Muravchik's *Heaven*. The grade on each paper will be based on both content and form. With respect to form, the commission of errors described in Parts Two and Three of *Instant*—and which could therefore have been avoided by careful use of this resource—will be particularly damaging to your grade.

The body of each paper is to be created as a Microsoft Word document using 12 point Times New Roman type with double spacing and one inch margins. Your name, section number, and the page number must be in the top right-hand corner of every page. The two analytical papers will include graphs which are to be placed after the body of the paper. You will submit each of the short summaries and your book review as a Microsoft Word attachment to an email you send to me. The longer, analytical papers that include graphs will be submitted, without staples or paper clips, in a folder that I will give to you for this purpose.

The expected due dates for the papers are included in the preliminary assignments. If you do not turn in a paper on the date and at the time it is due, you will be assigned a grade of zero. If you turn the paper in within the next 24 hours, your maximum grade on the paper will be a 75 (out of 100). If the paper is not submitted within the first 24 hours after it is due, your maximum grade will be a 50. After 48 hours, the zero initially assigned becomes your grade. If you wish to plead for a reduction in penalty for a late paper, you must submit a written, pledged explanation of your failure to meet the deadline when you turn the paper in. I may require that you provide supporting evidence with your explanation. I will be the sole judge of the acceptability of your explanation, and very few will be deemed acceptable.

Each of the summaries of the selected readings, which will be provided on reserve in the library or on the academic fileserver (instructions regarding use of the fileserver are provided below), should be about two pages. Prior to writing the summaries, you may discuss the main points of the readings with other students in the class. However, when you turn in your paper, by your submission you are pledging that you have read and thought about the assignments summarized and that the work submitted is your own. Should that not be the case, you are violating the honor code by submitting the paper.

Each of the analytical papers should be about four pages of text, not including graphs which are to be added on separate pages at the end of the text. When writing the analytical papers, you may use the assigned readings, your summaries of the assigned readings, your text, and your class notes. However, you are not to consult with anyone other than me or to consult papers written by present or former students in this class. When you turn in your paper, by your submission you are pledging that you have followed these rules. Should that not be the case, you are violating the honor code by submitting the paper.

Each of the analytical papers concerns an important topic that requires the use of economic analysis and ethical considerations to come to a conclusion about a proposed economic policy. Each of these papers will require the use of the background readings for which you will have

already submitted a summary. The first paper will require you to analyze a proposal for national health insurance with universal coverage administered by the federal government and financed by an increase in the income tax. The second paper will require you to analyze a proposal to raise the federal minimum wage to what is called a “living wage” by its advocates. These papers are to be submitted in your folder at the beginning of class on the due dates.

As should be obvious, the short summaries and the analytical papers are two stages of a single evaluative process. In the first stage, you read about and write a short summary of some of the background information and alternative factual and ethical claims. In the second stage, you analyze the proposal using the information gleaned from the readings and the analysis developed in the course. Then, adding your own thoughts about the ethical ramifications of the proposal, you derive your own conclusion about the desirability of the policy in question.

Exams

There will be two exams in this course, and both will be cumulative. The expected dates of these exams are given in the preliminary schedule of assignments. You will find that preparing for the exams will be easy, and that you will do well on the exams, **if** you (1) carefully prepare the assignment for each class, (2) attend class regularly and on time, (3) take good notes, and (4) review and study your previous reading assignments and notes before each class (see section on “class attendance, class participation, and taking notes” above). It is not possible to “cram” for these exams, so if do not take this advice, you will find yourself in deep trouble.

If you miss either exam, you must submit a written, pledged explanation of your failure to take the exam at the appointed time. I will be the sole judge of the acceptability of your explanation, and I may require you to provide supporting evidence with your explanation. If I do not find your reason to be acceptable, or if you submit no explanation, you will receive a zero on the exam.

IMPORTANT: If you have been granted an accommodation by Rhodes that includes extra time on tests, you must present me with the relevant form before January 20 so that we can work out the best way to meet your need.

Additional important information

1. Students in this class are expected to abide by the Honor Code which covers all exams and papers submitted for a grade and all reasons given for missing exams or paper due dates. Violations will not be tolerated.

2. I want to be available to meet with you on an individual basis as often as you need me to do so. I expect to be in my office (Buckman 331, ext. 3738) at the following times:

Tuesday and Thursday, 11AM – 12 PM and 2 PM to 3PM

If we cannot get together during my regular office hours, I will be glad to make an appointment to meet with you at another, mutually acceptable, time. Please feel free to call me at home if need be, preferably before 9:00 PM. My home phone number is 327-5219.

3. There will be times when I will contact you through email. Therefore, you need to read your email at least once every day. I will use email when necessary to make or change assignments

and to provide other information that you need. There may also be times when I will send you Microsoft Word, Microsoft Excel, and/or pdf documents attached to email messages; you are responsible for knowing how to save and print these documents. You will be held responsible for all information and assignments or changes in assignments that are sent to you by email. My email address is mcmahon@rhodes.edu.

4. There will also be times when I want you to retrieve documents from my folder on the Academic Department and Program Fileserver, and it is your responsibility to learn to use this server. To get to my Econ 101 folder, open the Rhodes home page (<http://www.rhodes.edu/>), highlight the address, and replace it with this fileserver address:

\\fileserver1\Acad_Dept_Pgm\Econ_Bus\McMahon_Marshall\Public\ec101

[Note: In the fileserver address, you need an underline, _, between words to indicate spaces.] Once you have done this, you can create a shortcut on your desktop so that it will be easier to get to this folder in the future.

5. If you have problems with email, the fileserver, or any other matters related to use of computers, consult the staff of Information Technology Services. The ITS Helpdesk extension is 4357. It is your responsibility to handle any information technology problems that arise in this way.

6. I usually make some changes in the way this course is conducted from one semester to the next. You must not assume that something you have heard through the grapevine about this course in the past will necessarily apply to this semester. This syllabus and any modifications I make in class are the only reliable sources for information about the course.

7. I try to enjoy class and to make it enjoyable for you. I have been told that my casual, not infrequently irreverent, attitude in class can lead students to assume I have relaxed standards for student performance. It would be a terrible mistake for you to act on this assumption.

8. In determining your grade for the semester, I will compute a weighted arithmetic mean of seven grades—two short summary grades (5% each), two longer analytical paper grades (15% each), two exam grades (25% each), and the grade on your book review (10%). The resulting number will be rounded to the nearest tenth and converted to a letter grade as follows: 93.0 or above will be an A (there is no A+ for a course grade), 90.0 – 92.9 will be an A-, 87.0 – 89.9 will be a B+, 83.0 – 86.9 will be a B, 80.0 – 82.9 will be a B-, and so on. After computing your grade as indicated, I may adjust it up or down for class attendance and contribution, progress during the term, and such intangible factors as apparent effort or lack thereof. In some cases, such adjustments might change a grade by as much as one-third of a letter (e.g., from a B to a B+, or vice-versa).

9. There are a number of web sites that you might find interesting. One of these is supported by the Foundation for Economic Education (FEE), an organization that takes a libertarian approach to economics and politics. If you are interested in such an approach, you might want to subscribe to their free (in monetary terms) daily email newsletter at <http://www.fee.org/>. If you are interested in reading about current domestic and international political and economic events in depth, you can probably do no better than the *Economist*, which is published weekly.

Preliminary assignments for Econ 101, McMahon, Spring 2004

Please note: In the reading assignments, *Micro* is short for *Microeconomics*, Sixth Edition, by Robert S. Pindyck and Daniel L. Rubinfeld; *Heaven* is short for *Heaven on Earth: The Rise and Fall of Socialism*, by Joshua Muravchik; and *Instant* is short for *Instant Access: The Pocket Handbook for Writers* by Michael L. Keene & Katherine H. Adams. For instructions on accessing the fileserver, see page 7 of the syllabus.

IMPORTANT: (1) These assignments are preliminary; you must keep up with any changes made in class or by email. (2) If you do not “reread and study” or “review and study” whenever that is the assignment, you will cause yourself unnecessary grief. (3) When the definitions I give you differ from those in the text, there is a reason. You are to know and use the ones I give you.

Scarcity and marginal analysis: Maximization and minimization (objective 1)

January 13

Carefully read the syllabus sent to you by email. The syllabus is also available in my Econ 101 folder on the fileserver. You are responsible for knowing the information in the syllabus. Refer to it often.

Read and think about pages 1 – 59 of *Heaven*. As you do so, think about (1) the meanings of “equality” to different people, (2) the differences, if any, between equality and equity, (3) the reasons for the failure of Robert Owen’s efforts to establish “socialism,” and (4) whether or not Owen’s dream could ever be fulfilled. You will write a book review of *Heaven* before the end of the semester, so you will need to continue reading the book and take notes for your review throughout the semester. You are to complete the book no later than March 15. The following web site contains helpful hints for writing a book review; read it carefully before writing your review: <http://www.usd.edu/~khackeme/guides/reviewgd.html>.

Skim pages 3 – 11, read pages 596 – 598, and study fig. 16.9 on page 597 in *Micro*.

January 18

From the fileserver, download, print, read and study “notesmax.doc.” Bring this document to class with you on this date. Start learning the definitions of the terms in ***bold italics*** (e.g., ***marginal benefit***) in “notesmax.doc.”

From the fileserver, download, print, read, and think about “TNBprob1.doc.” (Please do not yet open the three documents entitled “TNBprob[2,3,4].doc.”) Bring “TNBprob1.doc” to class with you on this date.

Read 19 – 32 and 128 – 130 in *Micro* for a preview of where we are headed. We will come back to these pages and study them in depth later. Bring *Micro*, “notesmax.doc” and “TNBprob1.doc” to class on this date.

January 20

From the fileserver, download and print “timelog.xls” to keep track of how you use your time over the seven day period January 21 - 27, inclusive. Bring your blank time log to class on this day and bring your completed time log to class on January 27.

Reread, review, and study carefully “notesmax.doc.” Learn the definitions of the terms in ***bold italics*** (e.g., ***marginal benefit***) in “notesmax.doc.”

Read pages 130 – 220 of *Instant*. You will need to refer back to these pages frequently.

January 25

Skim pages 223 – 298 of *Instant*. You will need to refer back to these pages frequently.

Start work on the problem in “TNBprob1.doc.” Use interpolation to add rows for $q_x = 0.5, 1.5,$ etc., down to and including 8.5, and fill in the corresponding columns for these rows. Then, draw two graphs on a single page using the data points given in the table: On the first graph, plot TB, TC, and TNB on the vertical axis and q_x on the horizontal axis. On the second graph, drawn directly under the first graph, plot MB, MC, and MNB on the vertical axis and q_x on the horizontal axis using the same scale for this horizontal axis that you used for the plot of TB, TC, and TNB. I encourage you to work with other students in the class on this and similar assignments. When you have done the very best you can, from the ec101 folder in my folder on the academic volume, download, print “TNBprob[2,3,4].doc.” Compare your results to those you downloaded and printed, and come to class prepared to ask questions. Bring both your work and a printed copy of “TNBprob[2,3,4].doc” to class.

January 27

Finish the problem in “TNBprob1.doc” and make sure you understand the point. Reread pages 128 – 131 in *Micro* and think about the relationship between “consumer surplus” and what we have identified as TNB.

Think about the meaning of “scarcity” in economics and how this scarcity: (a) is relevant even for relatively wealthy individuals and societies, (b) relates to the necessity of making individual and social choices, and (c) leads to consideration of the important concepts of “opportunity costs” and “constrained” maximization.

From the fileserver, download and print “consumer.doc” and “cardutil.doc.” Read and study these documents carefully.

Bring your completed time log to class.

The household’s decisions and utility theory (objective 2)

February 1

Reread and study “consumer.doc” and “cardutil.doc.” Learn the definitions of the terms in ***bold italics*** (e.g., ***market demand***) in “consumer.doc”, and do your best to work the problem in “cardutil.doc.” As before and as always, I encourage you to work with other students in the class on this assignment.

Review and study all of the material assigned and covered in class to date.

February 3

Read and study pages 61 – 89, 92 – 94 and 107 – 110 in *Micro*.

When you have done the very best you can on the cardinal utility problem, download and print “cardutilsol1.xls”, and compare with your results. Come to class prepared to clarify any questions you have about this problem.

February 8

Exam 1: this exam will include all material covered to date with the exception of the readings in *Heaven*.

February 10

Read and study pages 107 – 131 in *Micro*.

If you have an interest in calculus, read pages 145 – 152 in *Micro*.

Review and study pages 19 – 32 and read and study pages 33 – 46 and 55 – 56 in *Micro*.

February 15

On the fileserver, in the “healthcare” folder, you will find a Power Point presentation entitled “ahcshow.ppt.” View this presentation and think about the messages contained therein. Also read and think about the points made in “clintonhealth.doc” and “barneshealth.mht” in this same folder.

Read and think about “The health of nations: A survey of health-care finance” from *The Economist*, July 17, 2004, pages 1 – 19, on reserve in the library.

February 17

Write a two page summary of the most important information from the readings about the provision of health care and the problems experienced in providing health care in the U.S. and elsewhere. These papers are to be submitted by attaching them to an email that I must receive no later than 9:00 AM.

Review and study “consumer.doc”, “cardutil.doc”, and pages 61 – 89 and 92 - 97 in *Micro*.

Read and think about “Public Choice Theory” at the following web site:

<http://www.econlib.org/library/Enc/PublicChoiceTheory.html>

February 22

Review and study pages 19 – 46, 55 – 56, and 107 – 131 in *Micro*.

The firm’s decisions and production theory (objective 3)

February 24

Read and study pages 187 – 242 in *Micro*.

If you have an interest in calculus, read pages 256 – 260.

From the fileserver, download and print “prodcost.doc.” Read the first two pages of this document carefully several times, learn the definitions of the terms in ***bold italics*** (e.g., “***production function***”), read through Part A of the production and cost problem, and study the graph on page 5.

Read and study pages 674 – 682. We will not cover this material in class, but try to get as much from this appendix as possible. In particular, do your best to get the basic idea of “regression analysis.” You may want to refer back to this appendix from time to time.

March 1

Your health-care paper is due at the beginning of class.

Review the assignment for February 24.

March 3

Review and study pages 187 – 242 in *Micro*.

Do your best to work the problem in “prodcost.doc.” As always, I encourage you to work with other students in the class on problems. When you have done the very best you can on your own, download and print “LRcost.xls” and “SRcost.xls” from the fileserver. Compare your results to those you downloaded and printed, and come to class prepared to ask questions. Bring both your work and your printed copies of “LRcost.xls” and “SRcost.xls.”

March 8 and 10

Spring recess—no class

March 15

Finish reading and taking notes on *Heaven*.
Review the assignment for March 3.

March 17

Review and study the assignments for February 24 and March 3, and make sure you understand short-run and long-run production and cost. You need to do this, and you should also take a look at the assignment for March 31. It is a long one, and you might find it useful to do the reading and take notes on the readings before the actual due date of your summary

Markets under perfect competition: Supply, demand and important social consequences (objectives 4 & 5)

March 22

Review and study pages 19 – 46, and read and study pages 261 – 295 in *Micro*.

March 24

Review and study pages 261 – 295, and read and study pages 299 – 333 in *Micro*. Download, print, think about, and bring to class “catfish.doc.”

March 29

Read pages 515 – 543 in *Micro*. We will return to the topics in these pages with a slightly different approach; for now, work on the basic ideas and the familiar concepts.

March 31

Exam 2: this exam will include all material covered to date with the exception of the readings in *Heaven*.

April 5

Review and study pages 674 – 682 in *Micro* and do your best to get the basic idea of “regression analysis.” Then, read the articles contained in the “livingwage” folder on the fileserver and **Please note:** It really isn’t necessary to print these articles. Doing so is a waste of paper. If you read them on screen, you will likely get what you need from them; you do not need to study these as you do your notes and text. Skim the articles for the main points in the order indicated by the number in the title (e.g., read “1 herbert.doc” first).

April 7

Write a two page summary of the most important information from the readings about the living wage. These papers are to be submitted by attaching them to an email that I must receive no later than 9:00 AM.

Conclusions and complications: Market imperfection and other real-world complications, social consequences and the role of government (objectives 6 – 8)

April 12

Read and study pages 337 – 377 and 381 – 386 in *Micro*.

April 14

Skim pages 387 – 397, read and study pages 435 – 441, and skim pages 442 – 468 in *Micro*.

April 19

Write a four page review of *Heaven on Earth*. In your review include Muravchik's explanation of the causes of the failures of the experiments in socialism and evaluate both socialism and Muravchik's explanation of its failures using what you have learned in this course.

Your review is to be submitted by attaching it to an email that I must receive no later than 9:00 AM. Your review will be graded on both content and style. Errors described in *Instant* will greatly reduce your grade.

The following web site contains helpful hints for writing a book review; read it carefully before beginning to write your review: <http://www.usd.edu/~khackeme/guides/reviewgd.html>.

April 21

From the fileserver, download, print, read, study and begin working the exercises in “notperfect.doc”

April 26

Read pages 579 – 609, 641 – 658, and 662 – 669 in *Micro*.

April 28

To be assigned later.

May 2

Section 4 (TuTh 12:30 PM): Your paper on the living wage is due no later than 8:00 PM.

May 4

Section 5 (TuTh 3:30 PM): Your paper on the living wage is due no later than 11:00 AM.

May 6

Section 3 (TuTh 9:30 AM): Your paper on the living wage is due no later than 8:00 PM.