

Lecture Info: Tu,Th, 10.50-12.05 | 131 Tate

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Office Hours: Tu,Th 2.00 – 3.00; and by appointment M and W, 9.00–3.00

I. COURSE DESCRIPTION: Economics is interesting because it is a way of thinking that can be applied to a variety of social problems that affect us all. It is not simply about running a business, making money, or investing. Economics is a social science about choice, and it's a valuable tool for analyzing the effects of government policy and personal and business decisions. Our major focus in microeconomics is developing an understanding of how markets work, emphasizing consumers' and producers' decisions. We will then study how government policies affect markets and the conditions under which government policy can improve on market outcomes. In the last part of the course, we will shift to macroeconomics – or the “overall economy.” One of the most interesting things about studying economics is that it overlaps with other disciplines, including law, sociology, political science, history, philosophy, and psychology. Therefore, economics fits squarely within a traditional liberal arts education. After taking this course, you should have a solid understanding of basic economics and have important tools for analyzing important political and economic issues.

This syllabus outlines the policies for the class; please be sure to read and understand it.

Prerequisite: None.

Who Should (and Should Not) Take the Course: This course is a survey of economic, and is aimed at students who want a basic course in economics, without having to take a series of principles classes. Currently, this course does NOT count as an option for the General Education Requirements at the College. Students who are (or who think they may later become) business majors should not take this course, as they will be required to take ECON 200 and 201 for the business degree.

Course Outline: To see a detailed outline, including reading assignments, go to the course webpage. General topic listing: A: Overview. Appendix A: Economics and the “big picture”. B: Specialization and trade. C: Marginal cost and supply. D: Marginal benefit and demand. E: Markets and price determination. F: Markets and economic efficiency. G: Government price controls. H: Elasticity. I: International trade policy. J: Market failures. K: Overview of the U.S. macroeconomy. L: Macroeconomic measurement & economic growth. M: Financial, credit, & money markets; interest & exchange rates. N: Monetary & fiscal policy. O: The U.S. tax system & alternatives. The outline may change, as we may not have time to cover all these topics. Please keep updated at the course webpage.

Web Page: My web page (walkerd.people.cofc.edu) for the course has the course outline, reading assignments, exam dates, book information, etc. This material is considered a part of this syllabus, and you are responsible for it. (Note that I do not currently use OAKS.)

II. BOOKS: There are 3 required books for the course.

(1) Walker, A Survey of Basic Economics. © 2018, ISBN 978-1981965199

OR Mankiw, Essentials of Economics 8e. © 2018, ISBN 978-1337091992

(2) Landsburg, The Armchair Economist. © 2011, ISBN 978-1451651737

(3) Hazlitt, Economics in One Lesson. © 1946 (2011), ISBN 978-0517548233

The main lecture material is covered in book (1). You must choose (at least) one of these books. My book includes the lecture outline for the course and is cheap. It is concise and guides my lectures. A copy is on reserve at Addlestone Library. If you prefer a traditional textbook, I recommend Mankiw's book, although it is expensive (>\$100). Books (2) and (3) provide readings that help explain the main concepts in less technical, more intuitive, language.

You may wish to use www.addall.com to check book prices. All of the books can be ordered from Amazon.com. Books (2) and (3) should also be available at the campus bookstore.

III. HOW TO SUCCEED: The class involves learning the basic tools of economic analysis and applying them to markets and government policies. There is a degree of abstraction to the material which makes it difficult for some people. Attending the lectures and reading the assignments is necessary, but not sufficient, to perform well on the exams. The exam questions ask you to apply what you have learned, so simple memorization is not an effective study strategy. Learning economics requires that you practice, just as if you were trying to learn to speak another language.

Study Tips: Students often ask for studying tips. I suggest the following strategies: (1) Attend all lectures and take good notes. (This means you should write the notes down, even if you have the lecture notes book.) If you miss a lecture, make sure you get the hand-written lecture notes from another student. (2) Re-write each day's lecture notes, making sure that you understand what you're writing – especially the graphs. (3) Keep up with the assigned readings and material, and write a brief summary of each chapter/article immediately after you read it. This will be helpful when it is time to review for the exam. (4) Work on the problem sets (or end-of-chapter questions) immediately after we go through the relevant material. (5) Pair up with another student in the class and practice explaining the course material to each other. If you can explain it, and the other person can understand your explanation, you probably understand.

Getting Help: If you have been consistently studying as I have suggested above, and the material is still not clear to you, please visit me during office hours to get help. Bring your lecture notes (original and re-written), as well as any other work you have done to help learn the concept(s). If you need help, please ask. But do not wait until right before the exams!

You may also wish to seek help from tutors who work with the College. Contact the Center for Student Learning, Addlestone Library, room 116. Another option is to hire a private tutor. I can probably help you find a tutor who did well in the economics principles courses.

Office Hours & Communicating with Me: I encourage you to come talk to me anytime you have questions about the class material. If my posted office hours are inconvenient for you, call and make an appointment, or stop by at another time. I prefer not to communicate by email, mainly because I don't keep up with it, and I have a lot of students. If you do send email to me, please do not expect an immediate reply. Under no circumstances do I discuss grades via email or over the telephone. For questions about your grade, please come to my office.

IV. ATTENDANCE POLICY: None. Absences are not penalized and attendance is not explicitly rewarded. However, you should attend all lectures, as there is a strong relationship between lecture attendance and final grades. I do not encourage or require advance notice of, or excuses after, lecture absences. I do not repeat lectures to students who miss class, whatever the cause of absence. I may occasionally bring a sign-in sheet and record attendance; however, this information is not used in calculating your grade.

The College has an "attendance verification" policy which requires faculty to take attendance during a period following the end of drop-add period. Any students who do not attend at least once during this period are reported and dropped from the class by the Registrar's Office.

V. EXAMS & QUIZZES: Your course grade is based on exams and quiz scores, as described below.

There are three exams in the course, including the Final Exam. Exam 1 will cover material in lectures A-H (see the course outline on the webpage); Exam 2 covers material in lectures I-O. The Final Exam is comprehensive, but will also have a heavy emphasis on material since Exam 2. The exams will include up to 50 multiple choice questions, but may also have some graphical and short-answer problems. Exam topic coverage may be modified during the semester, if needed.

The exam questions are designed to test how well you can perform economic analysis. Although there are likely to be occasional definitional questions, the majority of questions require that you *understand*, rather than simply *memorize*, the class material. I will provide scantron sheets for the exams, if needed,

and you provide a bluebook and pencil. You are not allowed access to notes, books, calculators, or phones during the exams.

There will be 3-5 quizzes during the semester. Quizzes may be administered in class, or as a take-home assignment; in either case you are to work alone. Quizzes may not be announced ahead of time. The format will be a combination of multiple choice, graphical, and short-answer questions.

Exam Schedule: The exams are given after the scheduled amount of material has been covered in the lectures. Exam dates will be announced in lecture and on the course webpage. You will be given at least one week's notice for Exam 1. Exam 2 is scheduled for our last class day, Thursday, April 19. The Final Exam will be given during the College's official exam period for this class time. Our Final Exam is scheduled for Tuesday, May 1, 9:30-11:00.

Missing Exams or Quizzes: If you miss Exam 1 or 2 or any quiz, your Final Exam score will replace the missed exam/quiz score(s). Make-up exams/quizzes are not offered, except when College athletes have official athletic events, or in cases of students who observe religious holidays that conflict with exams. To qualify for a make-up, by Tuesday, January 30, you must provide me with a schedule of official athletic events or religious holidays occurring during the semester. If you miss this deadline, I am not obligated to accommodate you.

According to College policy, you must take the Final Exam at the day/time scheduled by the College. I will not reschedule the Final Exam for individual students, except in cases of medical emergency. In such cases, you (or someone on your behalf) must contact me prior to the Final Exam time. You must provide documentation of the emergency prior to a make-up exam being offered. I do not allow students to reschedule exams because of travel plans. Although College policy allows students with three final exams scheduled on the same day to petition to reschedule one exam, I generally do not approve such petitions because I have a large number of students (over 100) each semester.

Students with Learning Disabilities: If you have a documented disability and require special accommodations, please submit a copy of the Professor Notification Letter from the Center for Disability Services / SNAP (Lightsey Center 104) to me by Tuesday, January 30. To take the exams elsewhere under the SNAP program, you must provide the request form to me at least 3 weekdays before an exam. If you need extra time for quizzes, we can discuss an appropriate accommodation.

VI. GRADING POLICY: Your grade is based on your exam and quiz performance. There are 350 points possible in the course. Each exam is worth 100 points. If the class average exam score is less than 72%, I will curve exam grades. The total points from the 3-5 quizzes is 50 points; the quizzes will be weighted equally. If we have 4 or 5 quizzes, I may allow students to drop their lowest quiz score.

Your course grade will be no lower than that indicated by the scale below.

A 89.5-100%	B 79.5-89.5%	C 69.5-79.5%	D 59.5-69.5%	F 0-59.5%
(313-350 pts.)	(278-312 pts.)	(243-277 pts.)	(208-242 pts.)	(0-207 pts.)

Plus/minus grades may be assigned for borderline grades, within 2% of the next grade. For example, an A- would be 89.5-92% (313-322 pts.); a C+ would be 78-79.5% (273-277 pts.). If you do not understand the grading policies, please ask for clarification early in the semester.

Negotiating Grades: Grades are not negotiable. My grading policy is straightforward and transparent, and all students are treated equally. I am simply a "scorekeeper" when it comes to assigning course grades. Please take responsibility for your class performance. Do not ask me to arbitrarily raise your grade, to offer you individual "extra credit," or other special treatment. This would be unfair to other students, and my answer to such requests is always "no".

Midterm Grades: The College requires that faculty enter a midterm grade for each student in each class. I will not post +/- grades at midterm, although these may be used for final course grades. If you do not take Exam 1, an F will be entered as your midterm grade.

Withdrawing from the Course: The last day to withdraw from the course (with a W grade) is Tuesday, March 13. If you are not happy with your midterm / Exam 1 score, I recommend that you drop the class, since your Exam 1 score is strongly predictive of your final course grades.

Exam Review: We will review Exam 1 in the lecture immediately following the exam. I may schedule a review after Exam 2 if students wish. The reviews will focus on the most commonly missed exam questions, along with any questions from students. If I hand-out your exams for the review, I will need to collect and keep them after the review.

You are welcome to come to my office to review your graded exams.

Grade Appeals: If you believe an exam/quiz was graded erroneously, you must explain your concern to me in person, at my office, within one week of the exam or quiz date. After that time, no grade changes will be made. It is your responsibility to meet this deadline if you wish to appeal a grade.

Extra Credit: I may offer the class limited opportunities for extra credit points. However, you should not expect extra credit to have a large impact on your course grade. Extra credit is not guaranteed, and I am not obligated to provide opportunities that fit every student's schedule and/or preferences. Additional details of any extra credit opportunities will be announced in class. Any extra credit is usually awarded for attending guest lectures related to economics or economic policy.

VII. CHEATING: I take cheating very seriously. If you are caught cheating or attempting to cheat, the penalty is an XF grade for the course. For more information, see the Honor Code and the Student Code of Conduct in the CofC *Student Handbook*. Ignorance of college rules is not an excuse for breaking them. During exams and in-class quizzes, I will ask that students remove hats, conceal books and notes, put away calculators, and turn off phones. I may also rearrange seating. For take-home quizzes, you are expected to work alone.

VIII. OTHER ADMINISTRATIVE INFORMATION:

Catalog Description: "This course covers the history of the development of present-day economic society, as well as considers issues and problems facing the economy, including policies directed at affecting inflation, unemployment and recession, and international trade. Students who have completed ECON 200 or ECON 201 may not subsequently receive credit for ECON 101. However, students may receive credit for ECON 101 before taking ECON 200 and ECON 201.

Course Objectives: Students will gain factual knowledge of the market economy, develop critical thinking and analytical skills through understanding of the following models and concepts: (1) the basic principles of scarcity, choice, and opportunity cost; (2) the principle of comparative advantage; (3) the principle of increasing opportunity cost; (4) the operation of a competitive market and how markets help to alleviate the effects of scarcity, (5) the problem of market failure, (6) macroeconomic measurement; and (7) basic macroeconomic policy.

Department of Economics Learning Goals: This course will contribute to the Department goals of "understanding major economic problems" and "quantitative fluency." The topics examined in the course include a number of economics problems and policy issues, domestic and international. An understanding of these issues is developed through readings and by using graphical models of various economic variables and policy tools. Students demonstrate the achievement of these goals through their performance on exams.

**** BY REMAINING ENROLLED IN THE COURSE, YOU AGREE TO ABIDE BY THESE POLICIES. ****