

ECONOMICS 100
Introduction to Economics
Fall Semester 2010

INSTRUCTOR: Janice Caudill
OFFICE: 329C Buckman Hall
PHONE: (334)703-3876 (cell)
843-3863 (Economics and Business Department office)
OFFICE HOURS: 12:30 – 2:00 p.m., Tuesdays and Thursdays
Other times by appointment

REQUIRED TEXT: *Economics: Private and Public Choice*, by Gwartney, Stroup, Sobel, and Macpherson, thirteenth edition. The text is available in hard copy form at cengagebrain.com for \$207 and at the Rhodes Book Store for \$232. Cheaper and acceptable alternatives are to rent a hard copy at the book store at \$105 for the semester, or purchase an e-book (online) version at coursesmart.com for \$111 or through the book store at \$133.

REQUIRED READING: *Economics in One Lesson*, by Henry Hazlitt. Four copies of this book are on reserve for your use at the Barret Library checkout desk.

LECTURE NOTES: Will be posted in the academic files server, \\Fileserver1\acad_dept_pgm\Econ_Bus\Caudill_Janice\Public. You will need to print out the notes and bring them to class.

REQUIRED READING: I will occasionally make current news articles available for you to read and prepare to discuss in class. These articles will also be posted in my folder in the academic file server.

COURSE OBJECTIVE:

To provide a thorough introduction to economic theory. We will use the basic ideas of tradeoffs, opportunity cost, and the benefits of trade to understand how consumers and suppliers make choices, how market prices are determined by the forces of supply and demand, and how market economies are efficient. We will also explore the short- and long-run impacts of government actions on consumers' and producers' incentives and decision-making. An understanding of economic theory and the effects of economic policy is beneficial for every student, that he may make rational, informed choices whether his future lies in business, science, the arts, government, or non-profit organizations.

COURSE STRUCTURE AND RESOURCES:

The successful student will come to class prepared to actively participate in lectures. Such preparedness requires that the student read materials as they are assigned, work through suggested homework, and stay informed about issues in the news that affect consumers, producers, and governments.

Class time will begin by answering questions left over from the previous session and placing the current topic in perspective to the course's objectives. There will be chapter lectures which will include working problems or discussing issues as a class, or in groups and then among the class as a whole.

The course will be organized around the ECON100 folder housed in \\Fileserver1\acad_dept_pgm\Econ_Bus\Caudill_Janice\Public

Please look in the folder entitled “Course Materials” before you come to class. It contains: a summary for each chapter of what to look for and questions for you to answer; lecture notes; and other relevant materials.

GRADING:

The grading scale is as follows:

97-100	A+	73-76	C
93-96	A	70-72	C-
90-92	A-	67-69	D+
87-89	B+	63-66	D
83-86	B	60-62	D-
80-82	B-	< 60	F
77-79	C+		

Grades will be based on the following distribution:

1. Section Test 1	21%	4. Short written assignments	8%
2. Section Test 2	21%	5. Long written assignments	8%
3. Section Test 3	21%	6. Comprehensive final exam	<u>21%</u>
		TOTAL	100%

Grades on tests and exams will be scored in terms of 100 points. Grades on writing assignments will be score in terms of 10 points. The scores will be weighted as indicated above to determine the student’s final grade.

Each student will take all three tests and complete his own written assignments. You may not drop any of your test scores. Students who earn a grade of A- or higher on all three tests and the written assignments may elect not to take the final, and have their grade calculated on the basis of their work done to that point in the semester. The course grade of a student who earns the choice not to take the final but who elects to do so will be calculated as originally shown in the above distribution. Students who have earned this option must notify me of their intent to take / not take the final exam by Monday, December 13th.

Bonus Opportunities:

During many classes there will be opportunities for students to earn additional grade points (up to 2% of the final grade) through short quizzes (either a short problem, or questions about assigned reading or current events) to be given in class. Since these are bonus opportunities and these grades do not count against the student, there are absolutely no make-ups on these assignments, regardless of your reason for a class absence. Bonus opportunities are designed to encourage students to stay caught up and to attend class having prepared the daily assignment. The material covered on the bonus opportunities will come from the day's assignment or from the previous class lecture.

Homework Problems:

Students are encouraged to work on the homework problems with another student or in groups. I will ask that students form study groups on the first day of class.

Although homework will not be collected, it is essential that you keep up with your homework. The end-of-chapter problems, the problems on the bonus opportunities, and the problems that the instructor works in class are indicative of the problems you will find on the tests. There is no substitute for working as many problems as possible. A copy of the answers to the homework for each chapter will be posted in my Public folder online.

Tests and Exams:

There will be three tests, each covering a major portion of material. The test dates are indicated in the course schedule. See your syllabus. If, for some reason you cannot avoid missing an exam, or if an emergency arises, contact me as soon as possible. Those students with college-related activities may take the test earlier, but not later than other students. If you miss a test (with a valid excuse) and cannot quickly make it up, I reserve the right to refuse a make-up and increase the weight of the comprehensive final accordingly.

Please note that the **ONLY** materials you may bring into a test are writing instruments and erasers. Calculators, cell phones, and any type of electronic device are prohibited.

These tests only cover certain chapters, but the student should understand that material later in the semester can only be understood if the student has a strong foundation in the early material. Tests will cover the chapters in the textbook, the assigned readings, the lectures on those chapters, and any outside material assigned in conjunction with the chapters.

The final exam is comprehensive. Questions for the final will not come from the previous tests, however, you may be tested on some of the same material again.

Dates for tests, written assignments, and the final are on the last page of this syllabus.

Writing Assignments:

Two types of writing assignments will be given, short and long assignments.

Short assignments are meant to get you to think critically about current issues in economics. For these assignments, the student must find a current article from a reputable newspaper in which a problem is described and a proposed solution is given. The student's task is to summarize the problem and the benefits of the solution, then critique the proposed solution by discussing one negative, unintended consequence of the solution, not mentioned in the article. The length of the paper should be 250 – 500 words (i.e. no more than one page), and the essay should be typed, double-spaced. Use of proper paragraph structure and grammar is expected.

The long assignment is meant to provide you with practice in thinking critically and defending your viewpoint. You will be asked to take a position on a government policy of your choice, and use economic reasoning to defend your position. A good analysis will refer to facts, not just opinion. Long-run consequences, in addition to short-run effects, should be considered. Also, a proper defense of your stance will anticipate counter-arguments and address them. The length of the paper should be 1,000 – 2,000 words, and the essay should be typed, double-spaced. Use of proper paragraph structure and grammar is expected.

Please refer to the course schedule at the end of this syllabus for dates these assignments are due. Your papers are due at the beginning of class begins on the assigned due date. You may turn in the paper by noon on the following day for no more than 9/10 credit. You may turn in the paper by the beginning of the next class meeting for no more than 8/10 credit. Papers submitted beyond the beginning of the following class will earn a grade of zero. All work on writing assignments is to be the student's own work. Unsigned, unpledged work will not be accepted.

You should familiarize yourself with the College's *Guide to Effective Writing*, available from the Center or from the Center's Public Folder: \\Fileserver1\acad_dept_pgm\Writing_Center\Public. The Center's Folder also contains a number of other useful handouts and suggestions. For more help, please go to The Writing Center, located in 212 Barret Library <http://www.rhodes.edu/writingcenter>, writingcenter@rhodes.edu, x3393.

Attendance Policy:

If you are absent from class due to illness or other excusable reason, you must provide me with an explanation of the absence. Always follow up with an e-mail explanation so I will have a record. Whenever possible, this explanation should be given prior to the absence so your work may be continued with minimal interruption. An absence for which an excuse is not given or not accepted is an unexcused absence. It is the responsibility of the student to determine what make-up work is to be submitted whether the absence is excused or unexcused. When excessive absences from class jeopardize your work in the course, the Asst. Dean of Academic Affairs Notice will be sent as a warning that further absences will result in at least a lowering of the final grade, and may lead to failure in or a suspension from the course. If you receive such a notice, I ask that you meet with me immediately so that there is a complete understanding of the implications of continued absences. You will not be permitted to make-up Bonus Opportunities, whether excused or unexcused.

COURSE SCHEDULE:

- We may deviate from this schedule in that we may not cover the topics on the dates shown.
- However, tests, exams, and deadlines for assignments will not be changed, so mark these in your calendars.
- Students are expected have done the assigned reading, answered the assigned questions, and bring lecture notes to class

Day	Date	Topic	To Prepare BEFORE Class
THUR	August 26 th	Ch. 1, The Economic Way of Thinking	Read text Ch. 1 and answer questions Read Hazlitt Ch's. 1 & 2, and answer questions
TUES	August 31 st	Ch. 2, Some Tools of the Economist	Read text Ch. 2 and answer questions Read Hazlitt Ch. 3 and answer questions
THUR	September 2 nd	Finish Ch. 2, Stossel DVD 1 clips 1 and 2	
TUES	September 7 th	Ch. 3, Supply, Demand, & the Market Process	Read text Ch. 3 and answer questions
THUR	September 9 th	Finish Ch. 3, Stossel DVD 1 clip 4, Ch. 4, Supply and Demand	Read text Ch. 4 and answer questions
TUES	September 14 th	Finish Ch. 4, Stossel DVD 1 clip 5	Read Hazlitt Ch's. 17 & 19 and answer questions
THUR	September 16 th	Ch. 5 Difficult Cases for the Market	Read text Ch. 5 and answer questions
TUES	September 21 st	Ch. 6, The Economics of Collective Decision Making	Read text Ch. 6 and answer questions
THUR	September 23 rd	Catch-up class before test 1	
TUES	September 28 th	TEST1	Get a good night's sleep and breakfast beforehand
THUR	September 30 th	Ch. 20, Consumer Choice & Elasticity	Read text Ch. 20 and answer questions Read text Ch. 21 and answer questions,
TUES	October 5 th	Finish Ch. 20, Ch. 21, Costs and the Supply of Goods	First Short Paper Due
THUR	October 7 th	Finish Ch. 21, Ch. 22, Price Takers & the Competitive Process	Read text Ch. 22 and answer questions
TUES	October 12 th	Finish Ch. 22	
THUR	October 14 th	Ch. 23, Price Searcher Mkts with Low Entry Barriers	Read text Ch. 23 and answer questions
TUES	October 19 th	Finish Ch. 23, Stossel DVD 1, clip 14	Read Hazlitt Ch's 7 and 15 and answer questions
THUR	October 21 st	Ch. 24, Price Searcher Mkts with High Entry Barriers	Read text Ch. 24 and answer questions, read Hazlitt's Ch's. 14 and 22 and answer questions
TUES	October 26 th	Ch. 25 The Supply of and Demand for Productive Resources	Read text Ch. 25 and answer questions
THUR	October 28 th	Catch-up class before test 2	
TUES	November 2 nd	TEST2	Get a good night's sleep and breakfast beforehand
THUR	November 4 th	Ch. 7, Taking the Nation's Economic Pulse	Read text Ch. 7 and answer questions
TUES	November 9 th	Finish Ch. 7, Stossel DVD 2 clip 2, Ch. 8, Economic Fluctuations	Read text Ch. 8 and answer questions, Read Hazlitt Ch's 8 and 10 and answer questions Second Short Paper Due
THUR	November 11 th	Ch. 9, Intro to Basic Macro Markets	Read text Ch. 9 and answer questions, read Hazlitt Ch. 6 & answer questions
TUES	November 16 th	Finish Ch. 9, Ch. 13, Money and the Banking System	Read text Ch. 13 and answer questions
THUR	November 18 th	Finish Ch. 13	Read Hazlitt Ch's 23 and 24 and answer questions
TUES	November 23 rd	Chapters 14 and 15, Economic Stability and Stabilization Policy	Read selected portions of text Ch's 14 and 15 (pages TBA) and answer questions
THUR	November 25 th	<i>Thanksgiving</i>	
TUES	November 30 th	Ch. 16, Creating an Environment for Growth and Prosperity	Read text Ch. 16 and answer questions Long Paper Due
THUR	December 2 nd	Catch-up class before test 3	
TUES	December 7 th	TEST3	
	Office hours for	the week of December 8 th – 15 th will be different from those	during the semester. Times TBA.
WED	December 15 th	9:30 T Th class has final 8:30 - 10:00 a.m.	ECON100 FINAL EXAM