

ECON100-07 – INTRODUCTION TO ECONOMICS

COURSE SYLLABUS

SPRING 2012

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Course Schedule: Tuesday & Thursday, 12:30AM – 1:45PM. 212 Buckman Hall.

Office Hours: Wednesday 10.30AM – 12.30PM and by appointment
(e-mail to affusoe@rhodes.edu, write ECON100 in the subject)

Required Text-book: N Gregory Mankiw, *Essentials of Economics*, Sixth Edition, Mason, OH: South-Western Cengage Learning, 2011. ISBN-13: 978-0-538-45308-0. Previous editions are acceptable, but the lectures will be based on the 6th edition.

The textbook is comprehensive. Only selected chapters will be assigned. The course lectures will ease the comprehension of the assigned readings. Consequently, regular attendance of lectures is strongly advised.

Other readings may also be assigned and will be available online in the public folder.

Overview

In this course we will study the fundamentals of Economics. The first part of this course will be dedicated to Microeconomics and we will cover the fundamental theories of the consumer, the firm, markets and welfare. The second part of the course will be devoted to Macroeconomics where we will cover fundamental topics such as national income, production and growth and the monetary system.

The theoretical concepts learned during the course will be applied to real life problems such that the student can see the “theory in practice” by solving quantitative/qualitative problems.

By the conclusion of this course, the student should be able to recognize the separate

and complementary roles of markets and governments in allocating goods and services and perform independent analyses of public policies related to contemporary issues.

Course Format

The class format will be a combination of lectures and discussion, with student participation strongly encouraged. The student is responsible for all material presented in class, assigned homework and additional readings.

Course Requirements

- (i) Two mid-term exams and a final comprehensive exam. The exams will cover topics presented in the lectures. Some questions may require calculations so having a calculator on exam day is advisable.
- (ii) Three homework assignments to test student's analytic skills in economics.

Assessment Compliance

Due dates will be strictly adhered to. Extensions will be granted only in cases of documented college recognized excuse. It is student's responsibility to check the due date. For late homework submission, a penalty of 50% per day will be deducted from the score. After 48 hours the student will get zero credits.

Attendance Policy

Class attendance will not be registered but it will affect the grade if the student misses a test. The material that needs to be learned for homework and exams is presented during the classes. If the student skips the classes then will be responsible to ask his/her classmates for notes and assignments. Skip classes at your own risk!

Evaluation

	Max Score	Percent of Grade
Class Participation	100	10%
Homework (3 assignments)	200	20%
Midterm 1	200	20%
Midterm 2	200	20%
Final	300	30%
Total	1,000	100%

Grading Scale

Total Points	Grade
930 ... 1,000	A
900 ... 929	A-
870 ... 899	B+
830 ... 869	B
800 ... 829	B-
770 ... 799	C+
730 ... 769	C
700 ... 729	C-
670 ... 699	D+
630 ... 669	D
600 ... 629	D-
≤ 599	F

Special Instructions

Students are expected to be on time for each class and have their cell phones/pagers on silent mode.

Accessibility

Any student with a disability that may need accommodations in order to successfully complete all requirements of this course should visit the Office of Student Disability Services (SDS) located at Burrow Hall 4th floor, phone: 843-3885 or contact Melissa Buttler (butlerm@rhodes.edu). This office is responsible for registering students and ensuring the Colleges compliance with the provisions of Section 504 of the Rehabilitation Act of 1973 and expanded Title III of the Americans with Disabilities Act of 1990 (ADA).

Academic Misconduct

The Rhodes University Academic Honor Code will be followed in the event of academic misconduct. Acts of dishonesty in any work will result in the letter grade of F for all parties

involved. Please refer to the following document for more information:

http://www.rhodes.edu/images/content/CampusLife/Honor_Constitution.pdf

Course Outline
Readings from Mankiw

Topics:	Readings:
PART 1. MICROECONOMICS	
1. Introduction: <i>The Principles of Economics and Trade</i>	Chapters 1, 2 & 3
2. Market Theory: <i>Supply & Demand, Elasticity and its application, Gov't Policies</i>	Chapters 4, 5 & 6
3. Introduction to Welfare Economics: <i>Consumers and Producers Surplus, Market Efficiency, Taxes and Subsidies, Elements of International Trade</i>	Chapters 7, 8 & 9
4. Elements of Public Economics: <i>Externalities, Public Goods and Common Resources</i>	Chapters 10 & 11
5. Production Economics and Industrial Organization: <i>Firm Behavior, Competitive Markets, Monopoly</i>	Chapters 12, 13 & 14
PART 2. MACROECONOMICS	
6. Introduction to Macroeconomics: <i>National Income, Cost of Living</i>	Chapters 15 & 16
7. The Real Economy in the Long-Run: <i>Production and Growth, Savings, Investments and the Financial System, Unemployment:</i>	Chapters 17, 18 & 20
8. Money and Prices in the Long-Run: <i>The Monetary System</i>	Chapter 21
9. Short-Run Economic Fluctuations: <i>Monetary and Fiscal Policy</i>	Chapter 24

Exam Dates

Midterm I – Thursday, 27 September 2012, 12:30PM

Midterm II – Thursday, 6 November 2012, 12:30AM

Final Exam – Friday, 7 December 2012, 5:30PM

This syllabus may be revised later depending on how the class proceeds