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ECON 100-01, Introduction to Economics, Spring 2013

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**Rhodes College, Department of Economics
Economics 100, Spring 2013**

Economics 100: Introduction to Economics
MWF: 10-10:50, 11-11:50, 2-2:50
Classroom: 334 Buckman

Professor Sherry Jensen
Office: 329C Buckman
Email: jensens@rhodes.edu
Phone: 901-843-3829

COURSE DESCRIPTION:

“A survey of economic analysis and institutions combining economic theory with a discussion of applications to the U. S. economic system for majors and non-majors. The course will include an introduction to both microeconomics and macroeconomics. Microeconomics: Study of the behavior of consumers and firms in competitive and noncompetitive markets, and the consequences of this behavior for resource allocation and income distribution. Consideration of government’s role in competitive and noncompetitive markets. Macroeconomics: Study of the determination of the domestic levels of income, output, employment and prices; study of international trade and finance. Consideration of economic growth and international trade.”

COURSE OBJECTIVES:

Economic tools are powerful and can address many issues. From minimum wage laws to expansionary government spending, from the organization of the firm to the organization of the family, from exchange rates to the politics of our nation, economic analysis is necessary to fully understand the world in which we live.

Through the introduction of economic terminology and theory, this course will empower you with the economic way of thinking. Not only will your understanding of the economy be enhanced, your decision-making and critical thinking skills will be improved. Not only will Introduction to Economics prepare you for future economic coursework, it will be applicable to your everyday life.

TEXT:

Essentials of Economics (6th ed.) by N. Gregory Mankiw

You are welcome to purchase the older 5th edition of this text, but you should be sure to match up the chapters/topics with the 6th edition, as the order of the content may be slightly different.

COURSE FORMAT:

Classes will be structured as interactive lectures: material will be presented, example problems will be worked, and questions encouraged.

OFFICE HOURS:

I will hold regularly scheduled office hours from 1:15-1:45 & 3:00-4:00 on Monday and Wednesday. However, you are welcome to make an appointment outside of these hours or simply drop by my office. I highly encourage you to visit me outside of class, especially if you are encountering difficulty with the material.

COMMUNICATION:

Email (jensens@rhodes.edu) is the best way to contact me. You are also responsible for any information distributed via email.

Moodle will be used to distribute homework problems and ungraded practice problems. A detailed reading list will be available on Moodle and updated on a periodic basis.

CLASS ATTENDANCE/PARTICIPATION:

Success in this class relies upon your consistent attendance, preparation, and willingness to ask questions and engage in discussion. If you do miss class, it is your responsibility to obtain any information discussed, missed assignments, and/or notes from a classmate.

I will do my best to be in class on time and I expect you to do the same. In the event that I am not in the room, please wait 10 minutes for me to arrive.

Please turn off or silence ALL electronic equipment before entering the classroom. You may use your laptop to take notes, but if at any time your laptop or the content of its display becomes distracting to those around you, you will be asked to turn it off. Additionally, the use of cell phones in class is not acceptable.

GRADING:

Exams:	80%
Essays:	10%
Homework:	<u>10%</u>
Total:	100%

I intend to use the following grading scale:

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

EXAMS:

There will be three in-term exams plus a comprehensive final exam, which together account for 80% of your grade.

The weights assigned to these exams are:

Exam 1	15%
Exam 2	20%
Exam 3	20%
Final Exam	25%

Further details regarding the format of the exams will be provided prior to each exam. In general, exams will be composed of free response questions.

If you will miss an in-term exam due to a college-sponsored event, please notify me as soon as possible so that an alternate exam time can be arranged. I must be notified in advance of the absence.

In the event that you are unable to attend an in-term exam due to an illness or other documented emergency, please notify me as soon as feasibly possible. Given your absence is excused, the weight of the in-term exam will be shifted to the final exam, which will contain additional questions from the missed exam's content. If you miss more than one in-term exam, I reserve the right to give you a zero for one of the missed exams.

All students must take the final exam at the time scheduled by the registrar.

CALCULATOR POLICY

The use of calculators on exams is prohibited, except as follows: You may only use a four- function calculator (+, -, x, /) or a scientific calculator without memory or graphing capabilities. The use of any other calculator, computer, cell phone, or similar device is prohibited. In addition, you may not share a calculator (even a permitted one) with another person. There are no exceptions. Violation of any of these rules on calculators will be considered an act of academic dishonesty. ***Use of an unauthorized calculator or the sharing of a calculator will result in a grade of zero for the exam for all parties involved.***

ESSAYS:

You will have two essay assignments. You will select a news article from a reputable source (examples: Wall Street Journal, New York Times, The Economist) that relates to material recently covered in lecture and produce an essay between 450 to 650 words in length that (i) relates the contents of the article to concepts learned in this course and (ii) analyzes the article using an economic perspective. Remember, it is quality, not quantity that counts; I expect a well-reasoned analysis and not a summary of the article or a restatement of your lecture notes. A hard copy of your essay, along with a copy of the article, is to be turned in at (or before) the start of class on the due dates.

You must do the work for these essays on your own, **no exceptions**. I highly encourage you to discuss your selected article with me prior to submission.

Further essay guidelines are given at the end of the syllabus.

Essay due dates:

Monday, February 25

Wednesday, April 17

A penalty of one letter grade (10 points) per day will be assessed on all essays submitted after the start of class on the due date.

HOMEWORK:

On most days, a homework problem will be assigned at the end of each class. This problem is due at the start of the following class. The problem will be self-graded on a scale of 0 (non-completion) to 4 (100% correct).

Note:

I do not accept late work. If you are not present when we begin to grade the problem, you will receive a zero. Further, you may not send your work with someone else to grade for you.

All grading will be marked using the green pens that I will provide. No other writing utensils should be used

during grading. Altering your answer after grading has begun is an Honor Code violation.

Your three lowest homework grades will be dropped. (Including any zeros due to an absence of any type, excused or unexcused.)

I encourage you to work with your classmates, but each of you must turn in an individual copy of the homework assignment. Make no mistake; encouragement to work together does **not** imply that copying the work of others is acceptable. The objective of collaborative homework is to learn through discussion. You may discuss approaches to answering questions with others, but ultimately you should formulate your final answer.

You are also welcome to discuss approaches to solve problems with me given you have made a strong attempt to begin the problem on your own.

ACADEMIC INTEGRITY:

"As a member of the Rhodes community, I pledge I will not lie, cheat, or steal, and that I will report any such violation that I may witness."

It is of critical importance that **all** graded work be your own.

RE-GRADING:

While care is taken in grading, there may be errors on occasion. For arithmetic errors, simply show me the mistake and I will correct it. For other disputes, you will have one week from the time the assignment is returned to request reassessment of your grade. Please make such requests in writing (email is sufficient).

STUDENTS WITH DISABILITIES:

Appropriate accommodations will be made if you have a documented disability. Within the first weeks of class, you should present to me a letter from the Office of Student Disability Services requesting specific accommodations. It is also your responsibility to give me one-week's notice prior to each instance in which an accommodation will be requested.

OUTLINE:

Anticipated exam dates:

Exam 1: Friday, February 8
Exam 2: Wednesday, March 6
Exam 3: Wednesday, April 10
Final Exam: As scheduled by the registrar

Essay 1: Monday, February 25
Essay 2: Wednesday, April 17

A detailed reading list will be posted on Moodle and periodically updated. Readings listed for a particular date should be completed prior to class.

I anticipate that we will cover the following chapters:

CH1	Introduction
CH2	Thinking Like an Economist
CH3	Interdependence & Gains from Trade
CH4	The Market Forces of Supply & Demand
CH5	Elasticity & Its Applications
CH6	Supply, Demand, & Government Policies
CH7	Markets & Welfare
CH8	Application: The Costs of Taxation
CH9	Application: International Trade
CH10	Externalities
CH11	Public Goods & Common Resources
CH12	The Costs of Production
CH13	Firms in Competitive Markets
CH14	Monopoly
CH15	Measuring a Nation's Income
CH16	Measuring the Cost of Living
CH20	Unemployment
CH21	The Monetary System
CH22	Money Growth & Inflation
CH23	Aggregate Demand & Aggregate Supply
CH24	The Influence of Monetary & Fiscal Policy on Aggregate Demand

Guidelines for essays:

1. Assignment: You are to select a recent article (no earlier than the start of the semester) from a reputable news source and write an essay that (i) relates the contents of the article to concepts learned in this course and (ii) analyzes the article using an economic perspective. You will submit two essays this semester. The essays must discuss different economic concepts. For example, if your first essay focuses on supply and demand, your second essay must have a different primary focus, such as comparative advantage or taxes.

These essays are individual assignments to be completed entirely on your own.

2. Goal: The focus of the essay should be analysis that demonstrates your full understanding of concepts learned in this course. The essay is **not** to be a summary of the article or restatement of lecture notes. Essays submitted that are summaries, without any element of analysis or information beyond the content of the article, will receive an unsatisfactory grade.

3. Requirements:

- Essay should be 450 to 650 words in length. You should state the word count at the end of your essay.
- Essays must be double-spaced and stapled. You are free to determine all other formatting.
- A copy of the article used must be attached to the essay.
- Essays must be turned in at the beginning of class. A penalty of one letter grade (10 points) per day will be assessed on all essays submitted after the start of class on the due date.

You will incur the following penalties for failing to meet the above requirements:

Inappropriate length (under OR over)	Penalty varies by severity.
Missing copy of article	-5 points
Failing to state word count	-5 points
Failing to double-space	-5 points
Failing to staple	-5 points
Submitting late work	-10 points per day

4. Graphs: If you should decide to include graphs, make sure to label them completely. You should name the graph and refer to it specifically in the text of your essay (e.g. "As you can see in Graph 1..."). You may place the graph either next to the paragraph that refers to it or at the end of your essay. Graphs can be either handwritten (in pen only) or computer generated.

Grading Criteria

The following are characteristics of a high quality essay:

1. Organization and Presentation: The essay is well organized, uses proper grammar, is free of typos, and meets the length guidelines.

2. Economic Analysis: The essay demonstrates consistent and precise use of economic terminology, including exact definitions where necessary. Relevant economic theory is identified and explained. The linkages between the ideas in the article and relevant economic theory have been established and economic insights have been offered.

3. Critical Awareness: The essay demonstrates a good ability to discuss the reliability of the economic information in the article. The essay identifies any faults in economic elements of the article or ways that the article could be strengthened.

4. Visual Elements: If at all possible, the essay incorporates a graph to help illustrate the concepts discussed.

5. Conclusion: The essay ends with a well-justified, balanced conclusion.

To receive a grade of "A," an essay must satisfy all of the 5 criteria listed above. Please see the sample essay posted on Moodle.

I am also willing to discuss article selection and construction of your essay with you prior to submission of your work. Please utilize my office hours or make an appointment to meet with me outside of class if you would like to discuss your essay.