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ECON 100-03, Introduction to Economics, Fall 2011

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Economics 100

Introduction to Economics
Fall 2011

Section 03; CRN=12180
MWF 11:00-11:50am
212 Buckman Hall

Instructor Prof. John Murray

Office: 225 Buckman Hall

Contact: x3577, murrayj@rhodes.edu

Office hours: MW 10:00-10:50 and 1:00-1:50, and by appointment.

Prerequisite None

Text Mankiw, *Essentials of Economics*, 6e

You might want to look for used copies of the 5th edition at Amazon.com or Abebooks.com. If you do this, check with me to get the chapters and problems lined up consistently.

Course description

The purpose of a principles course is to acquaint the student with the economic way of thinking. We begin with the assumption of rational behavior, and work through explanations of consumer and producer actions in markets as well as consequences of government intervention in markets. The bit of macroeconomics we features less emphasis on modeling and more on understanding institutional arrangements. We will not learn how to forecast stock market trends!

Principles of economics requires a lot of work to learn it well. Your investment of time and effort will be richly rewarded with a thorough understanding of the economic point of view. As in all economics courses, slow and steady wins the race: if you read the text daily, attend each class, and work all the problems in the study guide, you can't help but learn economics well. Cramming tends to impose harsh penalties in economics, but daily study will help reveal the beauties of this particularly applicable body of thought.

You are always welcome to raise questions in class. Any question you ask will also be in the minds of at least 6 of your classmates (a well-known regularity of human behavior). The only stupid question is the one you don't ask. Feel free to drop in on me during office hours or email me to set up a different time to meet if you want help.

Grades

Your grade will be determined by your performance on two midterms (25% each) and a final exam (35%), and three homeworks (5% each; 15% total) to be assigned throughout the term. Please feel free to visit me at any time with questions about homework problems. Homeworks are due at the beginning of class. No late homeworks will be accepted. Thus, it would be wise to prepare your solutions several days in advance. If you miss a midterm for an acceptable reason, then the final will take on 60% of your semester grade. An acceptable reason will require that you give me a copy of the newspaper obituary or doctor's note. The final exam will be held Friday 9 December at 1:00pm. Do not arrange to leave Memphis before the final exam. As the Rhodes College Catalogue reports, "Unexcused absence from a final examination automatically results in failure for the course." Final exam absences will be excused for the same reasons as for the midterm exam.

Attendance

I expect you to attend every class, to enter the room before we start, and not to leave until the class meeting concludes. That said, I will only take attendance for the first couple of weeks until I learn your names. If you miss class, your grade will suffer more or less automatically. If you are unable to attend, get lecture notes from a classmate and see me later about anything unclear.

While in class, you may not use laptops, which are a huge distraction to those behind you. Do not text or check your phone while in class, which is a distraction to me. The logic in this course operates through a bit of algebra and a lot of geometry. You will find it most helpful to take notes with pen/pencil and paper, and later to transcribe them onto a computer.

Honor Code

All the work you hand in for this course is subject to the Rhodes College Honor Code. For the written exams you may be allowed to use a five-function calculator, but you may not use a cell/smart phone, laptop, ipad, netbook, or any other electronic device that is programmable or can communicate with other electronic devices. For homeworks, I interpret the Honor Code to mean that you may seek guidance or suggestions from classmates to begin your solution to a homework problem, but no further. Please come see me for additional help. The written work you hand in is to be your own.

Note

Students who have been cleared through the Office of Student Disability Services for special help in class or during tests should see me as soon as possible. Student-athletes with potential schedule conflicts should let me know as soon as possible. Students in the National Guard, reserves, or ROTC who will miss class due to service obligations should also see me.

Schedule (approximate)

Subject	Requirements
I. Introduction and gains from trade Chaps 1-3 2 weeks	Homework 1 due 16 Sep Midterm 1 to be held 30 Sep
II. Basics of supply and demand Chaps 4-10 5 weeks	Homework 2 due 28 Oct
III. Market structure Chaps 12-14 3 weeks	Midterm 2 to be held 11 Nov
IV. Basics of macroeconomics Chaps 15-16, 21-24 5 weeks	Homework 3 due 22 Nov Final exam to be held 9 Dec