

Course Information and Syllabus:

Economics 50, Principles of Economic Analysis, Fall 2021

Tue/Th 1:20-2:35PM, Bauer Forum

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Textbook and Website Reading Material

The textbook for this class is Greg Mankiw's *Essentials of Economics*, 8th edition. This text should be easily available online and at the bookstore. In addition to this book, the reading material includes some articles from the popular press and other sources which will be posted on Sakai. I will also post assignments, lecture notes, short videos, and other materials to this site throughout the semester, and we will use the dropbox tab in Sakai for uploading completed and graded assignments and exams. For a lower cost ebook version of the textbook, go here: <https://www.cengage.com/c/essentials-of-economics-8e-mankiw/9781337091992PF/>

Course Material

This course provides an introduction to economic analysis together with its applications and implications. We will survey both microeconomics and macroeconomics. Microeconomics deals with decision making by individual units, and in this part of the class we will focus on the economic decisions of individuals and firms, the determination of prices and quantities of individual goods, wages, and international trade. The impact of government policies such as taxes and subsidies will also be considered. Macroeconomics deals with economic aggregates. The topics covered are long-term economic growth, the labor market, and the financial sector. Throughout, we will look at as many real-world examples as possible.

Class Tutors

The tutors for this class are Jessie Miller and John Horan. John will have regular tutoring hours on Sundays from 4-6pm in BC 23, and can be reached by email at jhoran24@students.cmc.edu. Jessie will have regular tutoring hours on Tuesdays from 6-8pm in BC 23, and can be reached by email at jmiller23@students.cmc.edu.

MobLab

We will use MobLab occasionally this semester to answer questions as a class and to play a few games that help to illustrate some of the concepts being learned. Please go to www.moblab.com on a computer or download the free MobLab app on a mobile device (the website does not work on mobile devices, however). You can then create a free student account and join the class using the class code 69z4239x3.

Zoom

To start the semester, I plan to hold office hours via Zoom. I also would like to use outdoor spaces around campus to meet you all in person. As the circumstances change, we may change to fully in-person office hours. I have also created a Zoom link for class, just in case (see the section on “Covid Policy” below). The link for class is:

<https://cmc-its.zoom.us/j/85319936893?pwd=ZEJBUEEx5WWNRdjViWC96bkMvVHhLdz09>

The link for office hours is:

<https://cmc-its.zoom.us/j/88680610332?pwd=TGViYVlLdGp6ckJCczdyZUIVQ0NLQT09>

The password for both links is econ050.

Covid Policy

If you receive notification from Hamilton Health Box that you are required to isolate/quarantine, please let me know as soon as possible that you are unable to attend class in person. If you are well enough to participate, I will have Zoom up and running in the classroom so that you can join us remotely, using the Zoom link for class (see above). If you are not well enough to participate, I will make a Zoom recording available for you.

More generally, if you are ill or in quarantine/isolation and you are feeling well enough to work, we will find a way for you to complete your assignments remotely. If you are not well enough to work, we will craft a plan together (and in communication with the Dean of Students office, if necessary).

Assignments, Exams, and Grading

There will be four problem sets in this class and the due dates for these problem sets are noted on the course schedule below. I'll post the problem sets to Sakai approximately two weeks before they are due. It is okay to discuss and collaborate on these, but each person must hand in their own copy of the completed assignments. Completed problem sets are due in class (**25% will be deducted for each day late that they are handed in**).

There will also be two non-cumulative exams in this class, as well as four short multiple-choice quizzes lasting approximately 20 minutes each. **There are no make-up exams or quizzes.** If you must miss a quiz/exam or cannot hand in a homework on time for medical reasons, it is your responsibility to tell me in advance. I will need a note from a doctor or health services if this occurs.

The final grade for this class will be based on participation, problem sets, quizzes, and exams. The participation part of this class will be based on the completion of a series of brief reading assignments during the semester as well as on attendance and participation in class activities and discussion. The weighting scheme for the final class grade is:

5% Participation/Reading Assignments

15% Problem Sets

20% Quizzes

30% Exam 1

30% Exam 2

Reasonable Accommodations

Your experience in this class is important to me. If you have already established accommodations with Accessibility Services at CMC, please communicate your approved accommodations to me at your earliest convenience so we can discuss your needs in this course. You can start this conversation by forwarding me your accommodation letter. If you have not yet established accommodations through Accessibility Services, but have a temporary health condition or permanent disability, you are encouraged to contact Maude Nazaire at Accessibility Services. General information and accommodations request information can be found at the CMC DOS Accessibility Service's website. Please note that arrangements must be made with advance notice. You are able to request accommodations from CMC Accessibility Services at any point in the semester. Be mindful that this process may take some time to complete and accommodations are not retroactive. If you are not a CMC student, please connect with the Accessibility Services Coordinator on your campus.

Preliminary Course Schedule

August 31: Introduction

September 2: Comparative Advantage and Trade

(Mankiw Ch. 1, 3, *Economics Isn't Dismal, It's Useful*)

September 7: Demand and Consumer Surplus

(Mankiw Ch. 4, 7)

September 9: Supply and Producer Surplus

(Mankiw Ch. 4, 7)

September 14: Supply and Demand Together

(Mankiw Ch. 4, Moblab: Competitive Market)

September 16: Elasticity, **Quiz 1**

(Mankiw Ch. 5)

September 21: Applications of Elasticity

(Mankiw Ch. 5)

September 23: Supply, Demand, and the Government

(Mankiw Ch. 6, *Minimum Wages and Racial Justice*)

September 28: Efficient Markets

(Mankiw Ch. 7)

September 30: Efficient Markets and the Effect of Taxes

(Mankiw Ch. 8, *Sending Potatoes to Idaho?*)

October 5: Externalities, **Problem Set 1 due**

(Mankiw Ch. 10)

October 7: Public Goods, **Quiz 2**

(Mankiw Ch. 11)

October 12: Review

(Moblab: Commons Fishery)

October 14: **Exam 1**

October 19: No Class, Fall Break

October 21: Firms and the Cost of Production

(Mankiw Ch. 12)

October 26: Firms, Production Costs, and Competitive Markets
(Mankiw Ch. 12)

October 28: The Behavior of Firms in Competitive Markets
(Mankiw Ch. 13)

November 2: Monopoly, **Problem Set 2 due**
(Mankiw Ch. 14)

November 4: More Monopoly, **Quiz 3**
(Mankiw Ch. 14)

November 9: Intro to Macro
(Mankiw Ch. 15)

November 11: Measuring the Macroeconomy
(Mankiw Ch. 15, *The Trouble with GDP*)

November 16: Measuring the Cost of Living
(Mankiw Ch. 16)

November 18: Economic Growth and Productivity, **Problem Set 3 due**
(Mankiw Ch. 17)

November 23: Saving and Investment
(Mankiw Ch. 18, *Give Directly in Kenya*)

November 25: No Class, Thanksgiving

November 30: Basics of Finance
(Mankiw Ch. 19)

December 2: **Quiz 4**
(Moblabs: Asset Market)

December 7: Unemployment and Public Policy
(Mankiw Ch. 20)

December 9: Review, **Problem Set 4 due**

Exam 2: Thursday, December 16, 2pm

This schedule is preliminary and is subject to change during the semester as needed.