

# Course Information and Syllabus:

Economics 50, Principles of Economic Analysis, Spring 2020

Tue/Th 1:15-2:30PM, 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. We will also occasionally refer to Daniel Hamermesh's *Economics is Everywhere*, 5th edition. Both texts should be available at Huntley Bookstore as well as online. In addition to these two books, the reading material includes a few brief articles from the popular press and other sources which will be posted on Sakai. I will also post assignments, lecture notes, and other materials to this site throughout the semester.

## 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, subsidies, regulation, and income redistribution 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 Anthony Deras. Jessie will have regular tutoring hours on Sundays from 6-8pm in BC 24, and can be reached by email at [jmiller23@students.cmc.edu](mailto:jmiller23@students.cmc.edu). Anthony will have regular tutoring hours on Mondays from 8-10pm in BC 24, and can be reached by email at [aderas20@students.cmc.edu](mailto:aderas20@students.cmc.edu).

## MobLab

We will use MobLab occasionally this semester to answer questions as a class and, time permitting, to play 1-2 games that help to illustrate some of the concepts being learned. Please go to [www.moblab.com](http://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 `gazxuaev3`.

## 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 his or her own copy of the completed assignments. **Problem sets are due in class, and 25% will be deducted for each day late that they are handed in.** There will be two midterm exams and one comprehensive final exam in this class. All exams will be closed-book and closed-notes. **There are no make-up exams.** There will also be three in-class quizzes, each lasting roughly 30 minutes. Finally, there will be a series of brief reading assignments whose completion will count as the majority of the class participation grade.

If you must miss a quiz/midterm 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 the assignments and exams using the following weighting scheme:

10% Participation/Reading Assignments

15% Problem Sets

5% Quiz

15% Midterm 1

20% Midterm 2

35% Final exam

## Disability

If you have any problems with the terms of this syllabus due to a disability you must notify me within the first two weeks of the semester. Note that if you require alternative arrangements for the exams I must be contacted by the Dean of Students, but it is also your responsibility to coordinate with me about the time and place of your exam at least two weeks before that exam.

## Preliminary Course Schedule

January 21: Introduction

January 23: Comparative Advantage and Trade

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

January 28: Demand and Consumer Surplus

(Mankiw Ch. 4, 7, Hamermesh Ch. 2)

January 30: Supply and Producer Surplus

(Mankiw Ch. 4, 7, Hamermesh Ch. 3)

February 4: Supply and Demand Together

(Mankiw Ch. 4)

February 6: Elasticity

(Mankiw Ch. 5, Hamermesh Ch. 5)

February 11: Applications of Elasticity

(Mankiw Ch. 5)

February 13: Supply, Demand, and the Government

(Mankiw Ch. 6, Hamermesh Ch. 4)

February 18: Efficient Markets, **Quiz 1**

(Mankiw Ch. 7)

February 20: Market Efficiency and the Effect of Taxes

(Mankiw Ch. 8)

February 25: Externalities, **Problem Set 1 due in class**

(Mankiw Ch. 10, Hamermesh Ch. 18—only the part on externalities)

February 27: Public Goods and Public Policy

(Mankiw Ch. 11, Hamermesh Ch. 18—only the part on public goods)

March 3: Review

March 5: **Midterm 1**

March 10: Firms and the Cost of Production

(Mankiw Ch. 12, Hamermesh Ch. 7)

March 12: Firms, Production Costs, and Competitive Markets

(Mankiw Ch. 12, Hamermesh Ch. 8-9)

March 17: No Class, Spring Break

March 19: No Class, Spring Break

March 24: No Class (Practice Zoom session during regular class time)

March 26: No Class

March 31: The Behavior of Firms in Competitive Markets

(Mankiw Ch. 13, Hamermesh Ch. 10)

April 2: Monopoly and Firm Behavior, **Problem Set 2 due via Sakai**

(Mankiw Ch. 14, Hamermesh Ch. 12)

April 7: More Monopoly

(Mankiw Ch. 14, Hamermesh Ch. 13)

April 9: Introduction to Macro: Measuring the Economy

(Mankiw Ch. 15, *The Trouble with GDP*)

April 14: Measuring the Cost of Living, **Problem Set 3 due via Sakai**

(Mankiw Ch. 16)

April 16: Review

April 21: **Midterm 2**

April 23: Economic Growth and Productivity

(Mankiw Ch. 17, *Pennies from Heaven, GiveDirectly in Kenya*)

April 28: Saving and Investment, Basic Tools of Finance

(Mankiw Ch. 18-19)

April 30: Finance, Unemployment and Wages

(Mankiw Ch. 19-20)

May 5: Unemployment and Public Policy **Problem Set 4 due via Sakai**

(Mankiw Ch. 20, *Will Robots Displace Humans?*)

**Final Exam: Monday, May 11, 2-5pm PST**

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