

Class Meeting: MWF 11:15-12:20pm, Mayer Morgan Room

Instructor: Dr. Scott Hegerty

Office: Campbell 202

Office Hours: MWF 10-11am and by appointment (MWF)

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Description: Economics is the study of decision-making in the face of scarce resources. These decisions can be made by an individual, a company, a nation, or a group of nations. This course is designed to give students an understanding of this process at all levels. Major decisions include the production and allocation of goods, and national issues such as unemployment and inflation.

Economics is typically divided into microeconomics, which focuses on individuals and the firm, and macroeconomics, which concentrates on the national economy. Main microeconomic topics include the market system of pricing and allocation (supply and demand), as well as market structures and market failures. Macroeconomics focuses on national issues (income and prices), as well as fiscal and monetary policy.

The approach of this class is twofold. First, students will learn the “economic way of thinking” and how economic decisions are made. Concepts and applications will be given considerable attention. At the same time, the analytical and mathematical tools that are required for further work in Economics will also be emphasized.

Text: Krugman, Wells, and Olney, *Essentials of Economics*, Worth Publishers 2007. Additional readings may also be assigned.

Grading: Grading will be according to the following system. A total of 150 possible points will be assigned, broken down as follows:

Midterms (2)	25 points each, 50 points total
Final Exam	25 points
Homeworks (6)	5 points each, 30 points total
Quizzes (4)	5 points each, 20 points total
Short paper	25 points

Any specific breakdown (such as how many points is a B+) depends on the students’ overall performance and will be explained in class.

Quizzes will be given randomly, therefore students should be prepared at all times. If more than 4 are given, only the top 4 will be counted. Homework may not be announced in advance, but students will have at least seven days to complete an assignment once it is handed out.

Paper: Students will be expected to write one short paper. It should be 3-5 pages long, double-spaced and correctly formatted, excluding graphs and bibliography. It must be an analysis of a relevant issue (micro or macro), to be chosen by the student in consultation with the instructor, and incorporating the analyses covered in class.

Disability Services:

If you have a disability and would like to speak to someone about possible accommodations, please visit the Learning Center located on the first floor of 635 College Street. You will need to provide appropriate documentation of your disability to the Director of the Learning Center. If you wish to receive accommodations in class please bring the instructor the Accommodation Verification Letter, dated for this semester, as soon as possible so your learning needs may be appropriately met.

Attendance:

Economics is about choices—and the choice whether to attend is one of them. Choices have costs involved, however; in this case, missed homeworks and quizzes, and poorer test performance. While missed classes do not directly enter into your final grade, please bear these costs in mind if you choose to miss class without a valid excuse.

Missed tests or paper deadlines require valid excuses as well—the deadlines are strict, so plan ahead now. Make-up tests will NOT be given. If you have a valid excuse (religious observation, or documented illness or bereavement), I will adjust your grade based on your other tests.

Course Outline:

Wednesday, August 27 First day of class; Intro to Economics (Part 1)
Topics: Introduction to Economics (Ch. 1 and 2); Supply and Demand (Ch. 3 and 4); Elasticity (Ch. 5); Consumer and Producer Surplus (Ch. 6); Inputs and Costs (Ch. 7)

Friday, September 26 Exam #1
Monday, September 29 Market structures (Part 2)
Topics: Perfect Competition (Ch. 8); Efficiency and Equity (Ch. 10); Monopoly, Oligopoly, and Monopolistic Competition (Ch. 11 and 12); International Trade (Ch. 13)

Friday, October 31 Exam #2
Monday, Nov. 3 Macroeconomics (Part 3)
Topics: Introduction to Macroeconomics (Ch. 14); Macroeconomic Goals and Measurements (Ch. 15); The AS-AD Model (Ch. 16); Fiscal and Monetary Policy (Ch. 17 and 18); Macroeconomics in the Global Economy

Other Important Dates:

FALL BREAK (Week of October 13-17) NO CLASS
Wednesday, November 12 NO CLASS
Friday, November 28 NO CLASS
Friday, December 5 Paper due
Friday, December 12 Final Exam (Macroeconomics), 2-5pm