

**Class Meeting:** MWF 1:30-2:35pm, MI 113

**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 will 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.

