

Syllabus: Introduction to Economics (ECON 224)

Spring 21

Instructor:	Eren Bilen
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Website:	blackboard.sc.edu
Office:	DMSB 452N1 – contact me via email.
Office hours:	M 2:00-3:00pm, or by appointment
Classroom:	Virtual classroom via Blackboard Collaborate
Meeting times:	MWF 1:10-2:00pm

Course Description: Economics is the study of how people, institutions, and societies make choices under conditions of scarcity. Many people mistake economics for a financial or an accounting topic. While economics does involve making calculations or analyzing a budget, its main focus is on the decision making process. Why do we choose to attend college vs. working full-time right after high school without a college degree? How many employees should a pizzeria hire? Should the government give stimulus checks to boost the economy? To whom? How much? When should the schools reopen amid the COVID19 pandemic? To find the answers, we must weigh the benefits and costs of every decision we make. Economics helps us to better understand this decision making process.

Required Textbook: Essentials of Economics, N. Gregory Mankiw, 9th edition. (earlier editions should be fine provided that you keep track of chapters).

Learning Outcomes: This course aims to provide you the basic economic concepts and theories, teach you how to use economics to analyze personal decisions and evaluate political issues in economic terms. We will cover both microeconomics and macroeconomics. By the end of this course, you should be able to

1. Articulate the concepts of opportunity cost and comparative advantage.
2. Draw supply and demand curves and use them to find the equilibrium price in a market.
3. Define the elasticity of supply or demand and explain its implications for economic welfare.
4. Describe the effects of taxation on a market.
5. Demonstrate how positive or negative externalities can affect the efficiency of a market.
6. Find a market equilibrium in the presence of monopolistic firms.
7. Define Gross Domestic Product and related measures of economic output.
8. Understand the major determinants of business cycle fluctuations and unemployment.
9. Understand the basic issues of strategic decision-making in game theory.
10. Recognize strategic situations, represent them as games and solve them using the concept of Nash equilibrium.

Online Lectures: All lectures will be held online via Blackboard Collaborate. You can access the "virtual classroom" using the left panel on our course webpage on Blackboard. You may choose to attend the live-streams MWF 1:10-2:00pm, or you can watch the recordings which will be posted on Blackboard (same place where you access the virtual classroom) after each live-stream.

Office Hours: We will use the virtual classroom on Blackboard for the office hours. This is the same virtual classroom we will use for the lectures, so you can access it via the same link via Blackboard.

Grading: Your grade is based on two midterms, one final (comprehensive), 6 problem sets, 12 weekly quizzes, and participation.

Midterm 1 (20%):	February 17
Midterm 2 (20%):	March 26
Final (25%):	April 30
Problem Sets (20%):	Due dates on Page 5
Quizzes (10%):	Due dates on Page 5
Participation (5%)	
Escape Room (EC)	TBA

Midterm and final exams will consist of multiple choice questions to be taken on Blackboard. You will have six problem sets with due dates posted on the schedule attached. Late submissions will not be accepted under any circumstances. There will be weekly quizzes consisting of 5 multiple choice questions to be taken on Blackboard. Each quiz will be made available on Blackboard on Fridays at 2:01pm and will be due before the next Monday's live session at 1:00pm on Monday.

Grade Rubric: The following grade rubric will be used in this course.

A: 90 - 100%
B+: 85 - 89.9%
B: 80 - 84.9%
C+: 75 - 79.9%
C: 70 - 74.9%
D+: 65 - 69.9%
D: 60 - 64.9%
F: <60%

Live Proctoring: Online exams held on Blackboard (midterms and final) will have live proctoring via [WiseAttend](#). I was able to get a promotional offer from them, so you won't have to pay any proctoring fee. The only thing that is required from you is a stable internet connection and a webcam. (a laptop webcam is fine) Your screen and webcam will be recorded during your exam and any suspicious activity will result in a referral to the Office of Academic Integrity. The exams are closed book. During the exam, you are not allowed to use the internet, get external from help any other resource or person, or use your notes/book. I will post information on how to set-up and use the software towards our first midterm.

Bonus Points: While I don't give any bonus points per se, I drop one of your lowest scored

problem set and two of your lowest scored quizzes. This can be useful for emergency situations. I will also give you an extra credit opportunity towards the end of the semester, which will be a virtual "escape room" consisting of economics puzzles you need to solve in order to escape and win the game!

Lecture Notes: All lecture notes (fill-in-the-blank) are posted on Blackboard. You may use these notes as a template, may take your own notes depending on your preference. I highly encourage you to take notes either while attending the live session, or while reviewing the lecture later. From my personal experience, there is a strong correlation between note-taking and receiving an A from this course.

Academic Honesty and Classroom Behavior: Students caught cheating will be given a zero. The community of scholars at the University of South Carolina is dedicated to personal and academic excellence. Choosing to join the community obligates each member to the Carolinian Creed. Academic dialogue and civil discourse are the cornerstone of the educational system and crucial to individual growth. Students are encouraged to practice personal and academic integrity, respect the rights and dignity of all persons, respect the rights and property of others, discourage bigotry, while striving to learn from differences in people, ideas, and opinions, and demonstrate concern for others, their feelings, and their need for conditions which support their work and development. If you are unclear about the activities that constitute cheating, please refer to the University of South Carolina Honor Code Policy: sa.sc.edu/academicintegrity/honor-code-policy-information

Accommodations: If you are in need of special accommodations for a disability or any other reason, please let me know as soon as possible and I am happy to make arrangements. If you have a documented disability, you should also contact the Student Disability Resource Center at 777-6142 to arrange appropriate accommodations.

Attendance Policy: We won't have formal attendance taken this semester, however I strongly encourage you to attend the live-stream lectures so that you can ask any questions you may have during the stream. Taking notes during lectures is also highly encouraged. If you are unable to attend and miss a portion of a class for any reason, I highly recommend that you watch the recordings of the live-stream lectures posted on Blackboard. That way, you won't miss any of material discussed in class. Also, you may use the reading list attached to the syllabus to see the chapters you should review on the textbook.

Make-up Policy: There will be no make-ups for missed exams under any circumstances. If there is an extreme situation (severe illness, injuries/accidents etc.) and you miss one of the exams, you should contact me as soon as possible and provide me the proper documentation and I will shift the weight of that exam to your other exams (E.g. if you miss Midterm 1, your Midterm 2 and Final will be 30% and 35% respectively).

Peer Tutoring: Online tutoring is available for this course to assist you in better understanding the course material. The Peer Tutoring Program at the Student Success Center provides free peer-facilitated study sessions led by qualified and trained undergraduate tutors who have previously taken and excelled in this course. Sessions are open to all students who want to improve their understanding of the material. Tutoring hours will be announced in the second week of the semester. All tutoring sessions will take place online via Microsoft Teams unless otherwise noted. Please visit sc.edu/success/peertutoring to find the complete tutoring schedule and make an appointment. You may also contact the Student Success Center at 777-1000 or tutoring@sc.edu with additional questions.

Course Outline: Below is a list of topics to be covered in this course. There may be adjustments on the list during the semester depending on progress. Any adjustments will be announced on the Blackboard.

- Chapter 1: Introduction to Economics
- Chapter 2: The Market Forces of Supply and Demand
- Chapter 3: Elasticity, Market Failures, and Government
- Chapter 4: Firm Behavior
- Chapter 5: Perfect Competition
- Chapter 6: Pure Monopoly
- Chapter 7: The Production Possibility Frontier and Gains from Trade (if time permits)
- Chapter 8: Measuring a Nation's Income
- Chapter 9: Measuring the Cost of Living
- Chapter 10: Business Cycle and Unemployment
- Chapter 11: Monetary System
- Chapter 12: Game Theory

Semester Schedule

Date	Day	Topic	Chapter in Mankiw	Quiz Due	Problem Set Due
Week 1					
Jan 11	M	Introduction to Economics	1, 2		
Jan 13	W	Introduction to Economics	1, 2		
Jan 15	F	Introduction to Economics	1, 2		
Week 2					
Jan 18	M	<i>Martin Luther King Jr. Day: No Class</i>	1, 2		
Jan 20	W	Introduction to Economics	1, 2		
Jan 22	F	Introduction to Economics	1, 2		
Week 3					
Jan 25	M	Supply & Demand	4	#1	
Jan 27	W	Supply & Demand	4		
Jan 29	F	Supply & Demand	4		
Week 4					
Feb 1	M	Supply & Demand	4	#2	
Feb 3	W	Supply & Demand	4		
Feb 5	F	Supply & Demand	6, 8, 10, 11		
Week 5					
Feb 8	M	Elasticity & Public Goods	6, 8, 10, 11	#3	
Feb 10	W	Elasticity & Public Goods	6, 8, 10, 11		
Feb 12	F	Review Day	CH 1-11		#1
Week 6					
Feb 15	M	<i>President's Day: No Class</i>			
Feb 17	W	Midterm Exam #1	CH 1-11		
Feb 19	F	Costs of Production	12		
Week 7					
Feb 22	M	Costs of Production	12	#4	
Feb 24	W	Costs of Production	12		
Feb 26	F	Perfect Competition	13		
Week 8					
Mar 1	M	Perfect Competition	13	#5	
Mar 3	W	Perfect Competition	13		
Mar 5	F	Perfect Competition	13		#2
Week 9					
Mar 8	M	Pure Monopoly	14	#6	
Mar 10	W	Pure Monopoly	14		
Mar 12	F	<i>Wellness Holiday: No Class</i>	14		
Week 10					
Mar 15	M	Pure Monopoly	14		
Mar 17	W	The GDP & Inflation	15, 16		
Mar 19	F	The GDP & Inflation	15, 16		
Week 11					
Mar 22	M	The GDP & Inflation	15, 16	#7	
Mar 24	W	Review Day	CH 12-15		#3
Mar 26	F	Midterm Exam #2	CH 12-15		
Week 12					
Mar 29	M	Business Cycle & Unemployment	20	#8	
Mar 31	W	Business Cycle & Unemployment	20		
Apr 2	F	Business Cycle & Unemployment	20		
Week 13					
Apr 5	M	Business Cycle & Unemployment	20	#9	
Apr 7	W	Monetary System	21		
Apr 9	F	Monetary System	21		#4
Week 14					
Apr 12	M	Monetary System	21	#10	
Apr 14	W	Monetary System	21		
Apr 16	F	Game Theory	Turocy & Stengel		
Week 15					
Apr 19	M	Game Theory	Turocy & Stengel	#11	#5
Apr 21	W	<i>Wellness Holiday: No Class</i>			
Apr 23	F	Game Theory	Turocy & Stengel		
Week 16					
Apr 26	M	Game Theory	Turocy & Stengel	#12	
Apr 30	F	Final Exam, 12:30-3:00pm	Comprehensive		#6