

**Syllabus: Introduction to Economics (ECON 224)**  
**Spring 2020 (updated)**

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**Office:** Home – contact me via email.  
**Office hours:** Contact me via email.  
**Classroom:** Online.  
**Meeting times:** Online lectures each week, email.

**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 intervene to fight inflation? 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.

**Grading:** Your grade is based on two midterms, one final (comprehensive), and problem sets.

Midterm 1 (25%):	February 19
Midterm 2 (25%):	March 30
Final (30%):	April 29
Problem Sets (20%):	Due dates TBA

Midterm and final exams will consist of multiple choice and/or problem-solving questions. You will have six problem sets with due dates posted on each problem set. Late submissions will not be accepted under any circumstances.

**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%

**Bonus Points:** While I don't give any bonus points per se, I drop one of your lowest scored problem set. This can be useful for emergency situations.

**Lecture Notes:** There will be no lecture notes posted for this class. Therefore attending lectures and taking notes in class is highly encouraged.

**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: <https://www.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 contact the Student Disability Resource Center at 777-6142 to arrange appropriate accommodations.

**Attendance Policy:** I don't formally take attendance, however I strongly encourage you to attend lectures so that you won't miss any of the material discussed in class. Taking notes in class is also highly encouraged. If you are unable to attend or miss a portion of a class for any reason, I recommend that you contact another student taking the class for notes, or stop by during my office hours and I can give you an outline of what you have missed. Also, you may use the reading list uploaded on the Blackboard to see the chapters you should review on the textbook.

**Electronics Policy:** Please put away your cellphone during the class meetings. You may take pictures of the board after the class is over. You may use your laptop or tablet for note-taking during the course.

**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 35% and 45% respectively).

**Peer Tutoring:** 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 on the Mezzanine Level of the Thomas Copper Library unless otherwise noted. Please visit <http://www.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](mailto: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 the Gains from Trade

## ECON 224: Introduction to Economics

- 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

**Important Dates:**

**Week 1**

Mon, January 13  
Wed, January 15  
Fri, January 17

**Week 2**

Mon, January 20—*No class (Martin Luther King Jr. Day)*  
Wed, January 22  
Fri, January 24

**Week 3**

Mon, January 27  
Wed, January 29  
Fri, January 31

**Week 4**

Mon, February 3  
Wed, February 5  
Fri, February 7

**Week 5**

Mon, February 10  
Wed, February 12  
Fri, February 14

**Week 6**

Mon, February 17  
Wed, February 19—*Midterm 1*  
Fri, February 21

**Week 7**

Mon, February 24  
Wed, February 26  
Fri, February 28

**Week 8**

Mon, March 2  
Wed, March 4  
Fri, March 6

**Week 9**

Mon, March 9—*No class (Spring Break)*  
Wed, March 11—*No class (Spring Break)*  
Fri, March 13—*No class (Spring Break)*

**Week 10**

Mon, March 16  
Wed, March 18  
Fri, March 20

**Week 11: Chapter 7**

Mon, March 23  
Wed, March 25  
Fri, March 27

**Week 12: Chapters 8 and 9**

Mon, March 30—*Midterm 2*  
Wed, April 1  
Fri, April 3

**Week 13: Chapter 10**

Mon, April 6  
Wed, April 8  
Fri, April 10

**Week 14: Chapter 11**

Mon, April 13  
Wed, April 15  
Fri, April 17

**Week 15: Chapter 12**

Mon, April 20  
Wed, April 22  
Fri, April 24

**Week 16: Wrap-up**

Mon, April 27

**Final exam:** April 29, Wednesday to be held online on the Blackboard.