

Syllabus: Introduction to Economics (ECON 224)

Fall 2020

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Office hours: M 2:00-3:00pm, or by appointment
Classroom: Virtual classroom via Blackboard Collaborate
Meeting times: MWF 10:50-11:40am

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 10:50-11:40am, 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%):	September 28
Midterm 2 (20%):	November 2
Final (25%):	December 11
Problem Sets (20%):	Due dates on Page 4
Quizzes (10%):	Due dates on Page 4
Participation (5%)	
Escape Room (EC)	TBA

Midterm and final exams will consist of multiple choice questions to be taken on Blackboard. For each exam, there will be a 24 hour time window for you to take them online. 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 12:01pm and will be due before the next Monday's live session at 10:50am 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%

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 it 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 the Gains from Trade
- 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					
Aug 21	F	Introduction to Economics	1, 2		
Week 2					
Aug 24	M	Introduction to Economics	1, 2	#1	
Aug 26	W	Introduction to Economics	1, 2		
Aug 28	F	Supply & Demand	4		
Week 3					
Aug 31	M	Supply & Demand	4	#2	
Sep 2	W	Supply & Demand	4		
Sep 4	F	Supply & Demand	4		
Week 4					
Sep 7	M	<i>Labor Day: No Class</i>		#3	
Sep 9	W	Supply & Demand	4		
Sep 11	F	Elasticity & Public Goods	6, 8, 10, 11		
Week 5					
Sep 14	M	Elasticity & Public Goods	6, 8, 10, 11	#4	#1
Sep 16	W	Elasticity & Public Goods	6, 8, 10, 11		
Sep 18	F	Firm Behavior	12		
Week 6					
Sep 21	M	Firm Behavior	12	#5	
Sep 23	W	Perfect Competition	13		
Sep 25	F	Perfect Competition	13		
Week 7					
Sep 28	M	Midterm Exam #1	CH 1-12		
Sep 30	W	Perfect Competition	13		#2
Oct 2	F	Perfect Competition	13		
Week 8					
Oct 5	M	Pure Monopoly	14	#6	
Oct 7	W	Pure Monopoly	14		
Oct 9	F	Pure Monopoly	14		
Week 9					
Oct 12	M	The PPF & Trade	2, 3	#7	
Oct 14	W	The PPF & Trade	2, 3		
Oct 16	F	The PPF & Trade	2, 3		#3
Week 10					
Oct 19	M	The PPF & Trade	2, 3	#8	
Oct 21	W	The GDP & Inflation	15, 16		
Oct 23	F	The GDP & Inflation	15, 16		
Week 11					
Oct 26	M	The GDP & Inflation	15, 16	#9	
Oct 28	W	The GDP & Inflation	15, 16		
Oct 30	F	The GDP & Inflation	15, 16		#4
Week 12					
Nov 2	M	Midterm Exam #2	CH 13-16, 2-3		
Nov 4	W	Business Cycle & Unemployment	20		
Nov 6	F	Business Cycle & Unemployment	20		
Week 13					
Nov 9	M	Business Cycle & Unemployment	20	#10	
Nov 11	W	Monetary System	21		
Nov 13	F	Monetary System	21		
Week 14					
Nov 16	M	Monetary System	21	#11	
Nov 18	W	Monetary System	21		
Nov 20	F	Game Theory	Turocy & Stengel		
Week 15					
Nov 23	M	Game Theory	Turocy & Stengel	#12	#5
Nov 25	W	<i>Thanksgiving: No Class</i>			
Nov 27	F	<i>Thanksgiving: No Class</i>			
Week 16					
Nov 30	M	Game Theory	Turocy & Stengel		
Dec 2	W	Game Theory	Turocy & Stengel		
Dec 4	F	Game Theory	Turocy & Stengel		
Dec 11	F	Final Exam, 9:00-11:30am	Comprehensive		#6