

ECO 101-03: PRINCIPLES OF ECONOMICS

Fall 2015 – Prof. Daniel Diaz Vidal

Office: Baxter Hall 123

Office Phone: 765 361 6468

Cell Phone: 530 219 2370

E-mail: diazvidd@wabash.edu

Class meetings: TTh: 2:40pm – 3:55pm

Classroom: Baxter Hall, Room 214

Office hours: W 10am to 12am, 1pm to 3pm, or by appointment (text me with your name and preferred time). Or just walk in anytime I am in my office.

My office is a place for me and you to work. I will let you know when I will be in my office and you are welcome to come in and share the space. I would also like students to come in and answer each other's questions. You don't really know how well you know a topic until you try to explain it. Inside and outside my office: I recommend you study, part of the time, in groups.

Course Materials

We will be using the following:

1. Mankiw, *Essentials of Economics* 6th ed., South-Western Cengage Learning, 2012.

Students are allowed to use other editions of the required text as its main contents do not vary much across editions. Rentals are available online.

2. Any other practice or homework files will be made available on canvas.

3. We will be following Paul Krugman's blog. <http://krugman.blogs.nytimes.com/> Other blogs will be mentioned and read in class.

4. Other Readings/media pieces will be assigned throughout the class. You will be asked to listen to specific episodes of NPR radio's show: "planet money". In addition to readings from the textbook, I will also advise students to have a look at topical readings from publications such as The New York Times, The Economist or The Wall Street Journal. The course material becomes more interesting if you read articles in the press and try to apply what you have learned to real-world events.

Course Goals and Content

The objective of this course is to expose students to the language common to economics and to introduce the core fields of Micro and Macro Economics. The first part of the course will be dedicated to the study of microeconomics. You will gain the ability to analyse various microeconomic problems which are common in our economy and society, along with being able to think through everyday microeconomic problems. Models and theories studied will help you to understand how producers could best allocate scarce resources to produce goods and services. Likewise, you will gain insight into what drives consumers to give up resources to obtain goods and services produced by others. Upon completion of this first part of the course, you should be able to apply the tools learnt not only to business situations, but also to problems and situations in your everyday life.

The second part of the course will be dedicated to the study of macroeconomics--the study of the economy as a whole. We will study the benefits from trade and specialization, how the

macroeconomy functions and the role of government in policy making. Throughout the class, we will also discuss some core macroeconomic issues – growth, business cycles, unemployment, inflation, interest rates and the role of money – within any economic system. Learning macroeconomics is valuable not only because macroeconomics is practically useful but also because the learning process helps you develop critical thinking ability. The concepts and tools that you will learn in this class will help you develop an objective opinion regarding important social issues and public policy matters.

Exam Information

They will consist of multiple choice, short answer, graph and long answer questions. The quiz, the 5 short exams and the final will all be comprehensive, although the comprehensive section of the first 6 assignments will not exceed 30% of the grade for that item. ***Please bring something to write with and a calculator.*** No other materials are allowed (no books or notebooks). I will not give make-up examinations. All excuses should be discussed and justified in advance, whenever possible. If you have a legitimate excuse to miss one of the previously mentioned graded items, the weight of that item will be uniformly distributed over the remaining graded items.

Homeworks

A minimum of 8, partially comprehensive, homeworks will be assigned and they will be due a week after they are announced in class. The lowest grade will be dropped and no excuses will be accepted for late/no submission. Late homeworks will only obtain a maximum of 60% of the credit.

Podcasts

At least one podcast will be assigned per theoretical section of the course, and listening to those will be very important if a student wants to maximize his participation grade. I reserve the right to ask you general questions about the podcasts in homeworks and exams. Any podcast at any time after it was assigned.

Course Grades

Your grade will be determined as follows:

1 st short exam	10%	15-Sep
2 nd short exam	10%	6-Oct
3 rd short exam	10%	27-Oct
4 th short exam	10%	12-Nov
5 th short exam	10%	8-Dec
Comprehensive final exam	25%	December 17 th at 1:30pm
Comprehensive Pop Quiz	5%	When you least expect it
Homework	15%	Due at the beginning of the following class
Participation	5%	Based on Overall Attendance and Participation

Grading scale

91 to 96% = A	81 to 86%=B	71 to 76%=C	60 to 66%=D
89 to 90% = A-	79 to 80%=B-	69 to 70%=C-	0 to 59% = F
87 to 88%=B+	77 to 78%=C+	67 to 68%=D+	

The instructor may (at his discretion) add an equal number of points to every student's individual final points (but do not count on it). The instructor may (at his discretion) increase the final grade of any student with excellent in-class participation by a letter grade (**but cannot be done based on a student's request!**) In general, incompletes cannot be granted.

The instructor may, at his discretion, decide to grant an incomplete due to very serious circumstances (a health problem or similar).

Collaboration and Working Together:

Although you may work with other students on in-class workshop assignments and homeworks, you are expected to produce your own work to turn in. Any incident of copying another's work, however small, will result in an F in the class and a report to the Dean of Students.

Copying another student's work will be treated the same way as cheating on an exam or plagiarizing another's work. Everyone involved (copiers and those who allow others to copy) will be reported to the Dean of the Students.

Any recording without explicit permission in class or in my office will be understood as academic dishonesty. Please refer to the Academic Honesty Guide for further information on this: <http://www.wabash.edu/news/docs/AcademicHonestyGuide.pdf> (particularly recommended for freshmen).

Getting Help:

While your professor is your primary resource for assistance with course work, you may also wish to use the services provided by Wabash College for all students. There will be econ tutors available and I will announce the time and place in class.

Academic Support Services: Julia Rosenberg, Director

Location: Armory 101B Phone: 361-6024 rosenbej@wabash.edu

In addition to the Quantitative Skills and Writing Center, assistance with study skills such as time management, test taking, and textbook reading is provided through individual conferences with Ms. Rosenberg, workshops, and other means.

Please do let me know immediately if you need special accommodations. Economics tutors will be available: Goodrich 101

Classroom Protocol:

In order for all of us to enjoy an optimal educational environment I will request that we all observe certain basic ground rules.

1 Please do not start whispering or gathering up your materials before the lecture is completely over.

2 If you are attending the lecture, plan on being there for the entire duration of the class. If you absolutely must leave early for a good reason, on any given day, please send me a prior email, sit near the door and leave quietly.

3 *The use of computers and/or any other electronic equipment must be prompted by the instructor.*

4 Food or drink within reason is OK so long as you are not obviously distracting others.

5 Very Important: You are very welcome to interrupt with any questions related to the material being covered.

Extra Credit:

TERMINOLOGY:

A very important part of the learning process in this class will be to be able to master the terminology we will be using on a daily basis. You may add up to 2.5% points to your final grade

in the class if you produce a *handwritten* document with definitions for two hundred, or more, economic terms used in class. Try to write them using your own words and *bring your list to class on exam days* to get a check on your list for full credit. At the end of the term, *I will set a day for you to come into my office and hand me the full list. I will choose 5 terms from your list and you will have to provide a verbal definition* that is close to the definition an economist would use in order to get full extra credit.

Partnering:

After the first midterm you may opt to pair up with someone on the opposite side of the grade spectrum to study/work together on the material. This gives an opportunity for both to grow, one primordially as a student, and the other one as a mentor. If the overall “group” GPA is improved and neither student is doing worse than after the first midterm (What in Econ we call a Pareto Improvement), then both students get a 2.5% increase on their final course % grade.

Tentative schedule:

27-Aug	TH	Introduction to Economics
1-Sep	T	Supply And Demand
3-Sep	TH	Practice
8-Sep	T	Elasticity
10-Sep	TH	Practice
15-Sep	T	Short Exam 1/Gov.Intervention
17-Sep	TH	Practice
22-Sep	T	Profit Maximization/Comp. Markets
24-Sep	TH	Practice
29-Sep	T	Monopoly externalities
1-Oct	TH	Practice
6-Oct	T	Short Exam 2
8-Oct	TH	Macroeconomic Data
13-Oct	T	Practice
15-Oct	TH	Midsemester break
20-Oct	T	Production and Growth
22-Oct	TH	Practice
27-Oct	T	Short Exam 3
29-Oct	TH	International Trade
3-Nov	T	Practice
5-Nov	TH	Unemployment
10-Nov	T	Practice
12-Nov	TH	Short Exam 4
17-Nov	T	Money and Inflation
19-Nov	TH	Practice
24-Nov	T	Thansksgiving Break
26-Nov	TH	Thansksgiving Break
1-Dec	T	Monetary and Fiscal Policy
3-Dec	TH	Practice
8-Dec	T	Short Exam 5/ Econ policy- AD/AS Model
10-Dec	TH	Practice
17-Dec	TH	FINAL at 1:30pm