

INTRODUCTION TO ECONOMICS
SPRING 2012
ECON 224

(T-Th: 2:30-3:45pm; HUBBARD 202)

OBJECTIVE: TO HELP THE STUDENT GAIN AN UNDERSTANDING OF THE TRADITION, THEORY, AND REALITY OF ECONOMICS.

LEARNING OUTCOMES: 80 ECONOMIC TERMS, MODELS OF SUPPLY AND DEMAND, PRODUCTION POSSIBILITIES, MACRO SUPPLY AND DEMAND (CLASSICAL AND KEYNESIAN), LONG RUN EQUILIBRIUM (PERFECT COMPETITION AND IMPERFECT COMPETITION), PROBLEMS DETERMINING THE MOST PROFITABLE UNIT TO PRODUCE AND THE MOST PROFITABLE UNIT OF LABOR TO EMPLOY, CONVERTING NOMINAL PRICES TO REAL (USING A PRICE INDEX), UNDERSTANDING THE PROS AND CONS OF INTERNATIONAL TRADE, UNDERSTANDING THE PROPOSITIONS OF ECONOMIC REASONING

TEXT: THE ECONOMY TODAY (12TH EDITION) BRADLEY R. SCHILLER

PEDAGOGY: CLASS DISCUSSION, LECTURE, TESTS AND EXAM

CLASS SCHEDULE:

JANUARY 10: REVIEW OF SYLLABUS, EVALUATION OF ACADEMIC SKILLS

(first test) CHAPTER (1) ECONOMICS, THE CORE ISSUES, (2) THE US ECONOMY, (3) SUPPLY AND DEMAND, (4) THE ROLE OF GOVERNMENT (5) NATIONAL INCOME ACCOUNTING, MATH USED IN ECONOMICS: ELASTICITY, GRAPHS, MARGINAL X, INFINITE GEOMETRIC SERIES, CHAPTER (19) THE DEMAND FOR GOODS

JANUARY 16: MLK SERVICE DAY (NO CLASSES)

JANUARY 26: TEST 1

(second test) CHAPTER (6) UNEMPLOYMENT, (7) INFLATION, (8) THE BUSINESS CYCLE, (9) AGGREGATE DEMAND, (10) SELF-ADJUSTMENT OR INSTABILITY, (11) FISCAL POLICY, (12) DEFICITS AND DEBT, (13) MONEY AND BANKS, (14) THE FEDERAL RESERVE SYSTEM, (15) MONETARY POLICY, (16) SUPPLY-SIDE POLICY, (17) GROWTH AND PRODUCTIVITY, (18) THEORY VERSUS REALITY

FEBRUARY 16: TEST 2

(third test) CHAPTER (19) CONSUMER DEMAND, (20) THE COSTS OF PRODUCTION, (21) THE COMPETITIVE FIRM, (22) COMPETITIVE MARKETS, (23) MONOPOLY, (24) OLIGOPOLY (25) MONOPOLISTIC COMPETITION

MARCH 1: TEST 3

MARCH 4 – 11: SPRING BREAK

(fourth test) CHAPTER (26) (DE)REGULATION, (27) ENVIRONMENTAL PROTECTION, (28) THE FARM PROBLEM, (29) THE LABOR MARKET, (30) LABOR UNIONS, (31) FINANCIAL MARKETS, (32) TAXES: EQUITY VS EFFICIENCY, (33) TRANSFER PAYMENTS, (34) INTERNATIONAL TRADE, (35) INTERNATIONAL FINANCE, (36) GLOBAL POVERTY

APRIL 12: TEST FOUR

APRIL 17: EXTRA CREDIT PROJECTS DUE

APRIL 19: LAST DAY OF CLASS

APRIL 26: FINAL EXAM (Thursday, 2:30pm)

$N \text{ GRADE} = 0.9(\text{TEST/EXA}) + 0.1(\text{CLASS GRADE}) + \text{EXTRA CREDIT}$

GRADING SCALE (NUMERICAL/LETTER): 94+ = A, 88+ = B+, 82+ = B, 76+ = C+, 70+ = C, 60+ = D

TESTS AND EXAM WILL INCLUDE TERMS (MATCHING), PROBLEMS, AND DISCUSSION.

EXCESSIVE ABSENCE: MORE THAN ONE WEEK OF CLASS ABSENCE WILL RESULT IN ONE POINT PER ABSENCE DEDUCTED FROM NUMERICAL GRADE.

EXTRA CREDIT: (Interest Paper, Entrepreneurial Report, ASC Project)

INTEREST PAPER: Write a two page (typed) paper on a subject in economics that INTERESTS YOU. Record your sources in a "WORKS CITED PAGE". You should have at least FOUR REFERENCES. You may use the internet. But be careful! Schiller lists good internet sources. You will need to discuss your paper in class. Your grade for the paper will be determined using the following schedule: (10 possible points)

*References.....20 points

Writing Skill.....15 points

*Application of Economic Theory.....40 points

Due Date.....10 points

Appearance.....05 points

*Discussion.....10 points

*Give a brief oral report to the class on your INTEREST PAPER. Your paper should discuss Schiller's view of your subject. (What does Schiller have to say about your topic?)

INTERVIEW WITH AN ENTREPRENEUR (TEAM PROJECT): Write a one page report on your interview with an entrepreneur. You may consider the following questions. How have you made or lost money? What mistakes does a business person need avoid? What would you do again? What would you do differently? What advice do you have? Your grade for the report will be determined with the following formula: (5 possible points) (Your team should give a brief class report on your entrepreneur.)

Due Date.....10 points

Analysis.....70 points

*Discussion.....10 points

Teamwork.....10 points

PROJECTS WITH ACADEMIC SUCCESS CENTER: Do you need to sharpen your verbal or mathematical skills? Develop a program of work with the ASC and receive extra credit. (5 possible points)

IT IS IMPORTANT THAT YOU UNDERSTAND THE SYLLABUS. THE SYLLABUS AND GRADING SYSTEM WILL BE DISCUSSED DURING THE FIRST CLASS. ASK IF YOU DO NOT UNDERSTAND.

BOB COLLINS (OFFICE 201 HUBBARD <313-7157>...CELL PHONE: 287-2424)

HAVE A PROBLEM? PLEASE LET ME KNOW ASAP.

OFFICE HOURS POSTED ON DOOR. collinrh@mailbox.sc.edu

Economics is a subject profoundly conducive to cliché, resonant with boredom. On few topics is an American audience so practiced in turning off its ears and minds. And none can say that the response is ill advised.

John Kenneth Galbraith

Note to Students:

In Chapter 32 (Taxes: Equity versus Efficiency), Bradley Schiller discusses the concepts of horizontal and vertical equity. Schiller says that it is important in tax policy to maintain the two. I attempt to do the same with grading. Grading is, to me, the most difficult aspect of teaching. The instructor tries to avoid giving students better grades than they deserve and also giving students lower grades than they deserve. I try to err on the side of generosity. If you have a question about the way that I grade a paper, PLEASE discuss the issue with me. I may not give you the answer that you seek, but I will try to explain my perspective.

Economics is an important subject. I hope that you benefit from this class. I hope that you make a good grade. This course is designed so that you can make a good grade. But most importantly I hope that you learn a great deal about economics and that you will continue to learn for the rest of your life. Human education is a work in progress. I am pleased that you are taking this course. If I behave in a manner that does not reflect an enthusiasm for learning, please call it to my attention.