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Teaching Assistants:

- Miguel Fernandez | mfernandez28@wooster.edu
- Marine Kang | mkang26@wooster.edu

Class Location and Time: Morgan Hall 101 | 9:00am – 9:50am MWF

Office Hours: Morgan Hall 207 | Wednesday 3:00 – 5:00, Thursday 9:00 – 10:00

Teaching Assistant Office Hours:

- Marine Kang | Monday 4:00 – 5:00pm | Andrews Library, Outside APEX
- Miguel Fernandez | Thursday 5:00 – 6:00pm | Andrews Library, Longbrake E

Email Hours: I respond to emails from 8:00am – 5:00pm EST, Monday – Friday.

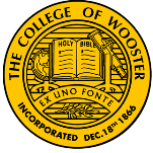
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Course Description and Objectives

Economics is the science of scarcity. In this course you will begin to understand how individuals, firms, and societies allocate scarce resources. The first section of the course will focus on the study of microeconomics. We will learn how individuals and firms trade goods and services in a market economy, the implications of these trading decisions, and the effects of government intervention. In the second section of the course, we will study overall economic activity and its fluctuations. Topics in this section will include unemployment, inflation, and economic growth. Overall, the course serves as an introductory study of the fundamental principles of the operation of the market system, the determination of national income, and the role of money in the economy.





By the end of the course, our shared goal is that everyone will meet the following learning objectives:

Market in Hyderabad, India

Source: unsplash.com/photos/NAjYwKVPwnc

1. Be able to explain basic microeconomic and macroeconomic theory to others.
2. Be able to apply economic theory to current economic issues and in your future career.
3. Critically compare differing viewpoints on economic topics.

These learning objectives will fulfill the College of Wooster's learning goals for History & Social Sciences (HSS) and Quantitative Literacy (QL)

HSS

1. Describe and explain human social relations using theory and/or evidence.
2. Discuss the advantages and limitations of disciplinary methods.
3. Analyze complex problems or institutions.

QL

1. Explain information presented in mathematical forms - e.g., equations, graphs, diagrams, tables, words (Interpretation)
2. Convert relevant information into various mathematical forms - e.g., equations, graphs, diagrams, tables, words (Representation)
3. Perform computations either by hand or in software clearly, concisely, and comprehensively to solve a problem (Calculation)

Textbook

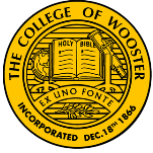
Principles of Economics by N. Gregory Mankiw (8th edition). You do not need any online access codes. The book is available on our Moodle site via the "Inclusive Access" program which automatically provides you with an eBook directly through Moodle. If you do not opt-out from purchasing the book via "Inclusive Access" by January 24th, \$60.77 + tax will be charged to your College of Wooster account and you will have 180 days of access to the online book. You will receive separate email instructions on how to opt-out from @VerbaSoftware.com. If you have questions about the inclusive access program, please email Lesia Lorenzetti (llorenzetti@wooster.edu) with me on 'cc. If you prefer a physical copy, the textbook is available for purchase at the Mayer Bookstore.

Other Supplies

Please setup your [free subscription](#) to the New York Times, provided by the College of Wooster.

Grading

Category	Number	% Each	% Total
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Problem Sets	10	2	20
Exams	3	13	39
Final Exam	1	20	20
Writing Assignments	2	8	16
Engagement	-	-	5

Final grades will follow the traditional +/- scale: A = 93-100, A- = 90-92.99, B+ = 87-89.99, B = 83-86.99, B- = 80-82.99, C+ = 77-79.99, C = 73-76.99, C- = 70-72.99, D = 60-69.99, F = 59.99 and below. Final grades will be rounded up to the nearest whole integer based on standard rounding rules so that a 79.50% would be rounded to a 80% but a 79.49% would not be rounded up to an 80%.

Exam Drop & Rescheduling Policy

The semester exam which has the lowest grade will be dropped and the weight of your other two exams will be evenly spread across the two exams that were not dropped. If you miss one exam for any reason, that will be considered your dropped exam. In the extreme event where you miss more than one exam during the semester, the weight of the missed exam(s) will be placed on your final exam grade. I do not reschedule exams that occur throughout the semester.

Engagement Grade

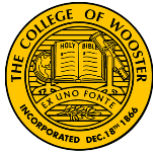
Your engagement in the class is crucial for your understanding of the material and therefore comprises 5% of your overall grade. To receive your engagement points, you must do several things. First, attend at least 75% of the classes over the course of the semester. If you need to miss a class for any reason you do not need to notify me. Simply ensure that you are attending at least 75% of the classes. If you attend less than 75% of our classes, the maximum grade you will be able to receive is a “D” per the College’s policy. If you know that you will miss many consecutive classes for a valid reason (such as severe illness or a family emergency) please let me know. Second, comply with the electronic device policy (see below). Every time I observe you not complying with the electronic device policy, I will deduct 0.1 percentage points from your engagement grade.

Course Schedule

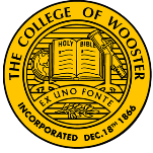
The bulk of the course is split into two broad sections

1. Microeconomics: Comparative Advantage & Trade – Monopoly
2. Macroeconomics: Macroeconomic Measures: GDP – Aggregate Supply & Demand

Week	Day	Date	Topic	Reading	Due
1	W	Jan. 15	Ten Principles of Economics	Ch. 1	
	F	Jan. 17	Ten Principles of Economics	Ch. 1	
2	M	Jan. 20	MLK Jr. Day		



	W	Jan. 22	Comparative Advantage & Trade	Ch. 3	
	F	Jan. 24	Comparative Advantage & Trade	Ch. 3	
3	M	Jan. 27	Comparative Advantage & Trade	Ch. 3	
	W	Jan. 29	Supply & Demand	Ch. 4	
	F	Jan. 31	Supply & Demand	Ch. 4	PS 1
4	M	Feb. 3	Supply & Demand	Ch. 4	
	W	Feb. 5	Elasticity	Ch. 5	PS 2
	F	Feb. 7	Elasticity	Ch. 5	
5	M	Feb. 10	Government Policy: Price Controls	Ch. 6	PS 3
	W	Feb. 12	Consumers, Producers, and Efficiency	Ch. 7	
	F	Feb. 14	Government Policy: Taxes	Ch. 6	
6	M	Feb. 17	Welfare Analysis	Ch. 8	
	W	Feb. 19	Externalities	Ch. 10	PS 4
	F	Feb. 21	Exam 1		
7	M	Feb. 24	Externalities	Ch. 10	
	W	Feb. 26	Costs of Production	Ch. 13	
	F	Feb. 28	Costs of Production	Ch. 13	
8	M	Mar. 3	Perfect Competition	Ch. 14	PS 5
	W	Mar. 5	Perfect Competition	Ch. 14	
	F	Mar. 7	Perfect Competition	Ch. 14	
9	M	Mar. 10	Monopoly	Ch. 15	PS 6
	W	Mar. 12	Monopoly	Ch. 15	
	F	Mar. 14	Monopoly	Ch. 15	WA 1
	M	Mar. 17	Spring Break		
	W	Mar. 19			
	F	Mar. 21			
	M	Mar. 24			
	W	Mar. 26			
	F	Mar. 28			
10	M	Mar. 31	Macroeconomic Measures: GDP	Ch. 23	
	W	Apr. 2	Macroeconomic Measures: GDP	Ch. 23	
	F	Apr. 4	Economic Growth	Ch. 25	
11	M	Apr. 7	The Monetary System	Ch. 29	PS 7
	W	Apr. 9	Exam 2		
	F	Apr. 11	The Monetary System	Ch. 29	
12	M	Apr. 14	The Monetary System	Ch. 29	PS 8
	W	Apr. 16	Money Growth & Inflation	Ch. 30	
	F	Apr. 18	Aggregate Supply & Demand	Ch. 33	WA 2
13	M	Apr. 21	Aggregate Supply & Demand	Ch. 33	PS 9
	W	Apr. 23	Aggregate Supply & Demand	Ch. 33	
	F	Apr. 25	Aggregate Supply & Demand	Ch. 33	
14	M	Apr. 28	Discrimination, Poverty & Inequality	Ch. 20	PS 10



	W	Apr. 30	Exam 3		
	F	May 2	I.S. Symposium (No Class)		
15	M	May 5	Discrimination, Poverty & Inequality	Ch. 20	
		Tuesday, May 13 8:00am-10:30am	Final Exam		

*PS = Problem Set | WA = Writing Assignment

Course Policies

Late Assignment Tokens



There may be unexpected events that occur during the semester, or you just may forget about an assignment's due date. For this reason, every student starts the course with two late assignment tokens. These may be used at any time and extend the due date by one class meeting. For example, if a problem set is due on a Monday, you could use one token to extend the due date to Wednesday. Although not recommended, you may use both of your tokens to extend the due date

by two class meetings for one assignment. You do not need to provide any justification when using your tokens, simply email me before the new due date to let me know you will be using one or two of your tokens. A late assignment tokens cannot be used for exams and cannot be used to “redo” work, they can only be used to postpone the due date of incomplete work.

Late Assignments

Unless otherwise communicated, assignments will be due at the beginning of class. Any late assignment that is not covered by a late assignment token will have a 40% penalty.

Electronic Device Policy

The course is designed to be taken without the need for an electronic device in-class. As such, I do not allow the use of any electronic device during class (i.e., laptop, phone, tablet). If use of an electronic device would enhance your learning experience, please contact me and I am happy to discuss an exception to the policy along with how I can accommodate your learning and the learning of others in the class.

Academic Honesty

Academic honesty is a key value in this class and in the College. Violations of academic honesty as discussed in The Scot's Key include “turning in another person's work as your own, copying from any source without proper citation, violating expectations for a group project, submitting an assignment produced for a course to a second course without the authorization of all the instructors,



and dishonesty in connection with your academic work.” Please refer to [The Scot’s Key](#) for more details on the Code of Academic Integrity.

In this course, students may use artificial intelligence (AI)-powered programs (e.g., ChatGPT or DALL-E) to help you with some assignments. These AI tools can facilitate learning and growth if used as complements to traditional research and writing methods, rather than as a replacement for them. When you use these tools, it is your responsibility as a scholar to make sure you are clearly communicating the AI involvement in your work. Please make sure to use phrases such as “[your name] via DALL-E 2” (for images) or “This paper was generated with the help of ChatGPT” (for writing assignments). Please review the instructions in each assignment for more details on specifically how to show your work.

Rescheduling Final Exam

Students who wish to reschedule a final exam must submit an [electronic petition](#) to the Dean for Curriculum and Academic Engagement at least two weeks in advance of the final exam. The student must confer with the instructor before submitting a petition, and the instructor should indicate to the Dean if they support the petition. Normally, such petitions are granted only for health reasons.

Exam Etiquette

If you need to use the restroom or otherwise step out of the classroom during an exam, then I ask that you drop your phone off in the classroom before leaving.

Course Withdrawal

Please visit the registrar’s website for information on [academic deadlines](#) and for the [relevant online forms](#).

Support Services

As your instructor, I am your first line of support for all things related to this course. Yet, the College of Wooster offers many wonderful services that can help you in this course and more generally during your time at Wooster. I have compiled a list of some of these resources, which I encourage you to utilize.

Mental Well-Being

Being a student can feel overwhelming at times. To help with this, I have designed my course using [trauma-informed teaching principles](#). In times of struggle you are encouraged to seek support at The Longbrake Student Wellness Center which offers [counseling services](#) that provide a safe, confidential, nonjudgmental space where students can explore a wide variety of issues and concerns.



Academic Resource Center (Accessibility, Tutoring, and more)



Students with diagnosed disabilities are encouraged to contact the [Academic Resource Center](#) (ARC) to secure accommodations. Please speak with me if you will be arranging accommodations with the ARC so that I can know how to be support you. The ARC also offers support in the areas of time management techniques, class preparation tips, test taking strategies, English language learning, and peer-tutoring. You can schedule an appointment [here](#).

The Writing Center

The [Writing Center](#) is the place for you to go if you are looking for feedback, help, or someone to talk about a writing project you are working on. Writing Center consultants can help with everything from brainstorming and outlining to major revisions and minor edits.

The Math Center

If you feel that your math skills are unpracticed, the [Math Center](#) offers drop-in support to help you brush up your math skills.

The STEM Zone and STEM Success Initiative



The [STEM Zone](#) is a collaborative learning community where any student taking an introductory STEM course can work in groups, independently, and seek support from professors and upper-level students (the Zone interns).

***Disclaimer:** Course policies, grading, and the schedule of the course can be adjusted at my discretion. The syllabus is simply meant to provide you a general outline of what you can expect from the course and what I expect of you.