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

**Office Hours:** Morgan Hall 207 | Wed. 12:00 – 1:00pm, Thur. 8:00 – 9:00am, Fri. 1:00 – 2:00pm

**Teaching Assistant Office Hours:** Taylor 206 | Thur. 7:00 – 8:00pm

**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:

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.



Market in Hyderabad, India

Source: [unsplash.com/photos/NAjYwKVPwnc](https://unsplash.com/photos/NAjYwKVPwnc)



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 (8<sup>th</sup> edition). You do not need any online access codes. The book is available on our Moodle site starting August 21, 2024 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 August 30<sup>th</sup>, \$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](mailto: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

Non-graphing calculators may optionally be used for exams. Here is an [example](#). Also, please setup your [free subscription](#) to the New York Times, provided by the College of Wooster.

## Grading

Category	Number	% Each	% Total
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.

### Engagement Grade

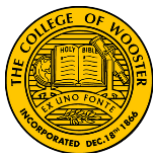
Your engagement in the class is crucial for your understanding of the material and therefore comprises 5% of your overall grade. To receive your engagement points, you must do several things. First, attend at least 75% of the classes over the course of the semester. If you need to miss a class for any 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. 1 percentage point of your engagement grade will come from recording your name on Moodle as this will increase our ability to know each other’s names and pronounce them correctly.

### Course Schedule

The bulk of the course is split into two broad sections

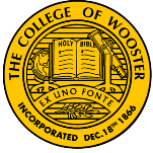
1. Microeconomics: Comparative Advantage & Trade – Monopoly
2. Macroeconomics: Macroeconomic Measures: GDP – Aggregate Supply & Demand

Week	Day	Date	Topic	Reading	Due
1	Wednesday	Aug. 21	Ten Principles of Economics	Ch. 1	
	Friday	Aug. 23	Ten Principles of Economics	Ch. 1	
2	Monday	Aug. 26	Comparative Advantage & Trade	Ch. 3	
	Wednesday	Aug. 28	Comparative Advantage & Trade	Ch. 3	
	Friday	Aug. 30	Comparative Advantage & Trade	Ch. 3	
3	Monday	Sep. 2	Supply & Demand	Ch. 4	PS 1
	Wednesday	Sep. 4	Supply & Demand	Ch. 4	
	Friday	Sep. 6	Supply & Demand	Ch. 4	
4	Monday	Sep. 9	Elasticity	Ch. 5	PS 2
	Wednesday	Sep. 11	Elasticity	Ch. 5	
	Friday	Sep. 13	Government Policy: Price Controls	Ch. 6	
5	Monday	Sep. 16	Consumers, Producers, and Efficiency	Ch. 7	PS 3
	Wednesday	Sep. 18	Government Policy: Taxes	Ch. 6	
	Friday	Sep. 20	Welfare Analysis	Ch. 8	



6	Monday	Sep. 23	Externalities	Ch. 10	PS 4
	Wednesday	Sep. 25	Exam 1		
	Friday	Sep. 27	Externalities	Ch. 10	
7	Monday	Sep. 30	Costs of Production	Ch. 13	WA 1
	Wednesday	Oct. 2	Costs of Production	Ch. 13	
	Friday	Oct. 4	Perfect Competition	Ch. 14	
8	Monday	Oct. 7	Fall Break		
	Wednesday	Oct. 9			
	Friday	Oct. 11			
9	Monday	Oct. 14	Perfect Competition	Ch. 14	PS 5
	Wednesday	Oct. 16	Perfect Competition	Ch. 14	
	Friday	Oct. 18	Perfect Competition	Ch. 14	
10	Monday	Oct. 21	Monopoly	Ch. 15	PS 6
	Wednesday	Oct. 23	Monopoly	Ch. 15	
	Friday	Oct. 25	Monopoly	Ch. 15	
11	Monday	Oct. 28	Macroeconomic Measures: GDP	Ch. 23	PS 7
	Wednesday	Oct. 30	Exam 2		
	Friday	Nov. 1	Macroeconomic Measures: GDP	Ch. 23	
12	Monday	Nov. 4	Economic Growth	Ch. 25	PS 8
	Wednesday	Nov. 6	The Monetary System	Ch. 29	
	Friday	Nov. 8	The Monetary System	Ch. 29	
13	Monday	Nov. 11	The Monetary System	Ch. 29	
	Wednesday	Nov. 13	Money Growth & Inflation	Ch. 30	
	Friday	Nov. 15	Aggregate Supply & Demand	Ch. 33	
14	Monday	Nov. 18	Aggregate Supply & Demand	Ch. 33	PS 9/WA 2
	Wednesday	Nov. 20	Aggregate Supply & Demand	Ch. 33	
	Friday	Nov. 22	Aggregate Supply & Demand	Ch. 33	
15	Monday	Nov. 25	Discrimination, Poverty & Inequality	Ch. 20	PS 10
	Wednesday	Nov. 27	Thanksgiving Break		
	Friday	Nov. 29			
16	Monday	Dec. 2	Discrimination, Poverty & Inequality	Ch. 20	
	Wednesday	Dec. 4	Exam 3		
	Friday	Dec. 6	Discrimination, Poverty & Inequality	Ch. 20	
Thursday, Dec 12 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 25% 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 Exams

If you need to miss an exam for any reason, the weight of that exam will be placed on the final exam. I do not reschedule exams that occur throughout the semester. 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.

### 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.

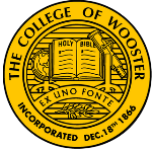
### Mental Well-Being

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.