ECON 001

Introduction to Economics
Swarthmore College, Fall 2016

Professor Tao Wang		twang1@swarthmore.edu
Office Hours: W 1-3pm & by appt. Kohlberg 214, x6139

Teaching Assistant: Jonathan Saltzman jsaltzm1@swarthmore.edu
Bennett Parrish bparris1@swarthmore.edu
Clinic hours: TBA

Economics is the study of how people and societies deal with scarcity. This introductory course surveys the major topics in both microeconomics and macroeconomics. The objective of the course is to foster economic thinking in daily life. While the focus of the course is on concepts and theory, the emphasis is on the application of these tools to real world situations.

Goals: Upon successful completion of the course, you are expected to be able to
   a. understand basic economics concepts and models;
   b. apply basic analytical models to simple economic applications;
   c. present and interpret simple economic analysis;
   d. understand and critique simple economic analysis.

You are expected to have read the assigned chapters of the textbook before class. Occasionally, supplementary readings will be provided.

Grading: Participation 10% Problem Sets 10% Midterm I 15%
Quizzes 10% Learning Journal 5% Midterm II 15%
Group Project 10% Final Exam 25%

Participation. You are expected to contribute positively to the course in a variety of ways, including but not limited to:
   • regularly attending classes*;
   • asking and answering questions in class;
   • engaging in discussion and other classroom activities;
   • bringing in relevant materials, such as new articles, to class discussion^;
   • offering comments and suggestions to improve the course.

*: Class attendance. You may miss classes with valid reasons; however, substantial absence will result in a lower participation grade regardless of cause.

^: Current events presentation. Students are encouraged to keep up to date with major economic events as well as other interesting stories related to economics. You may look for the relevant sections of The New York Times, The Wall Street Journal, the Financial Times, The Economist magazine and/or other reputable news outlets. Each week one or two students will be responsible for a briefing on the key economic events and lead a short discussion in connection to the course material.
Quizzes. Weekly quizzes will be posted on Moodle. You are expected to read the assigned chapters of the textbook and complete the quizzes BEFORE each week’s class meetings. The quizzes will be due at 8am on the day of the first class meeting each week (except for the first week). Answering 60% of the questions correctly and submitting the preview questions# will earn you the full credit for a quiz. You may skip one quiz without penalty.

#: Preview questions. Each quiz will also include a section that will ask you to submit two sets of questions. The first set will be three key questions that you believe the textbook chapters address. The second set will be three questions that you would like ask to facilitate your further understanding of the material. These can be something that you feel particularly interesting and would like to discuss more; or certain aspects of the reading that is difficult to understand and you would like some clarification.

Problem Sets. Weekly problem sets will be assigned, out of which at least ten will be graded. The best nine grades count towards the final grade. Assignments are due at the beginning of class on the due dates, unless submitted on Moodle in electronic form, in which case they are due at 11:55pm of the due date. No late submissions are accepted. You are encouraged to collaborate with your classmates on the assignments; however, each must submit her/his own written work. Please make sure hand-written assignments are legible. Problem sets are graded by the TAs on a scale of ✓- / ✓ / ✓+.

Learning journal. You are asked to keep a bi-weekly learning journal. The objectives of the learning journal assignment are for you to reflect on your learning experience and to provide the professor with feedback and inform teaching. The learning journal will consist of a series of semi-structured entries that may address various aspects of your learning experience in the course. Every two weeks, I will offer some questions for you get your thoughts started. Feel free to diverge as you go on. Each entry should be no more than 400 words (about one page).

Group Project. Students will work in groups of two on an in-class presentation. Based on interest, students will be matched to selected general topics in economics, within which a specific topic will be chosen. Presentations will be scheduled throughout the semester as the course progresses. In addition to the presentation, each group will produce a short written report reflecting on their work while incorporating any feedback from the audience.

Exams. There are two in-class midterm exams for the course. The second one is cumulative. The final exam will take place during the finals period. Exam schedule will be posted by the Registrar once determined. The final is cumulative.

A passing grade for the course cannot be achieved without satisfactory and timely completion of all course requirements.

Grading complaints: If you find any mistake in grading of your problem sets or exams, please submit a written request to me within one week of grades posted.

Catching mistakes: You can earn extra credit by catching mistakes or typos in my lectures, slides, the textbook and any other course material. If you are the first in the class to notify me of
a mistake, you will get two tenth of a percentage point toward your final grade, up to a max of two percentage points.

Special Lectures: Occasionally there will be evening lectures given by distinguished outside speakers for the benefit of students enrolled in ECON 001. You are encouraged to attend these lectures. Questions on seminar contents may appear in exams.

Academic Integrity: As a faculty member, I am strongly committed to upholding the college’s academic policies, including those on academic misconduct.

Accommodation: If you believe that you need accommodations for a disability, please contact Leslie Hempling in the Office of Student Disability Services (Parrish 113) or email lhempli1@swarthmore.edu to arrange an appointment to discuss your needs. As appropriate, she will issue students with documented disabilities a formal Accommodations Letter. Since accommodations require early planning and are not retroactive, please contact her as soon as possible. For details about the accommodations process, visit the Student Disability Service Website at http://www.swarthmore.edu/academic-advising-support/welcome-to-student-disability-service. You are also welcome to contact the professor privately to discuss your academic needs. However, all disability-related accommodations must be arranged through the Office of Student Disability Services.
Tips for doing well in class:
Here are some tips that may help you succeed in the course. While some are more specific to this course, many are more general but worth mentioning here again.

- Read and follow the syllabus. Many administrative questions can be answered by referring to the syllabus.
- Read, and try to understand, the assigned textbook chapters before each class. If there are things that you do not understand fully, bring your questions to the class.
- Get a set of colored pens or pencils. We use graphical analysis extensively in economics and having different colors at hand is very helpful.
- Do not lose sight of the big picture. As an introductory course, it can be difficult to follow as we move from topic to topic across various fields of economics. You are encouraged to explore any topic that interests you; however, focusing on the big picture will help you navigate through the semester. Occasionally referring back to the “first principles” in the first chapter can be quite helpful.
- Practice makes perfect, or at least it makes you better. Take problem sets seriously and review them when answer keys are posted. In addition, work out additional problems similar to those assigned.
- Take notes, but you don’t have to write down everything. Make sure you follow the class. You will have plenty of material to supplement the classroom later.
- Engage yourself in the classroom, and demonstrate it. You participation has positive externalities (you will learn what it means).
- Respect other students in the class and contribute to a welcoming classroom environment. It is a large part of your experience with the course.
- Read the professor’s emails carefully. I will not send many emails, but when I do, it is usually something fairly important.
- Check Moodle regularly for assignments and resources. Assignments are usually posted about a week in advance.
- Make use of the supplemental materials provided. Though they are typically optional, these are usually quite useful in helping you reinforce your understanding.
- Visit the TAs’ clinics. You may ask about course content and seek help on problem sets. Do try to understand how to solve the problems rather than just recording them.
- Visit my office hours. You are welcome to discuss course related issues, economics in general, the economics major, and/or your general academic/professional goals, etc.
- Get organized. Start reading and assignments early and do not miss the due dates.
- Use your time wisely. After all, time is the one scarce resource you have to allocate right now to show that you have mastered economics. Go to a time management workshop.
- Collaborate with your classmates. You will learn from each other and have support while tackling the occasional difficult problems.
- Utilize the various support programs. Talk to a SAM. See a WA/SPA for writing/presentation assignments. Ask for a tutor if you feel the need.
- If you have any concerns, please reach out to me, the deans, or any other person that can help you, as soon as possible.
- Let me know if you have any comments or suggestions, after class, during office hours, with an email, in your learning journal, or even with an anonymous message left in my mailbox. It takes more than a professor to build a good course.
<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>Topics</th>
<th>Chapters</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Aug. 30, Sep. 1</td>
<td>Introduction; Trade-offs and Trade</td>
<td>1, 2</td>
</tr>
<tr>
<td>2</td>
<td>Sep. 6, 8</td>
<td>Supply and Demand</td>
<td>3, 4</td>
</tr>
<tr>
<td>3</td>
<td>Sep. 13, 15</td>
<td>Elasticity; Government Interventions</td>
<td>6, 5</td>
</tr>
<tr>
<td>4</td>
<td>Sep. 20, 22</td>
<td>Taxes; International Trade</td>
<td>7, 8</td>
</tr>
<tr>
<td>5</td>
<td>Sep. 27, Sep. 29</td>
<td>Decision Making and Behavioral Economics</td>
<td>9</td>
</tr>
<tr>
<td>6</td>
<td>Oct. 4, 6</td>
<td>Production Decisions; Perfect Competition</td>
<td>11, 12</td>
</tr>
</tbody>
</table>

### Fall Break

<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>Topics</th>
<th>Chapters</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Oct. 18, 20</td>
<td>Market Structure and Market Power</td>
<td>13, 15</td>
</tr>
<tr>
<td>8</td>
<td>Oct. 25, 27</td>
<td>Externalities and Public Goods</td>
<td>16, 17</td>
</tr>
<tr>
<td>9</td>
<td>Nov. 1, Nov. 3</td>
<td>Income Distribution, Poverty and Inequality</td>
<td>18, 19</td>
</tr>
</tbody>
</table>

#### Midterm II

<table>
<thead>
<tr>
<th>Week</th>
<th>Dates</th>
<th>Topics</th>
<th>Chapters</th>
</tr>
</thead>
<tbody>
<tr>
<td>10</td>
<td>Nov. 8, 10</td>
<td>Goals and Measurement</td>
<td>21, 22, 23</td>
</tr>
<tr>
<td>11</td>
<td>Nov. 15, 17</td>
<td>Long-Run Economic Growth</td>
<td>24, 25</td>
</tr>
<tr>
<td>12</td>
<td>Nov. 22</td>
<td>Short-Run Economic Fluctuations</td>
<td>26, 27</td>
</tr>
<tr>
<td>13</td>
<td>Nov. 29, Dec. 1</td>
<td>Stabilization Policies</td>
<td>28, 29, 30</td>
</tr>
<tr>
<td>14</td>
<td>Dec. 6</td>
<td>Wrap-up, catch-up, review</td>
<td></td>
</tr>
</tbody>
</table>

*This syllabus is subject to changes. For the latest version, please visit the course’s Moodle page.*