

Economics 1
Introduction to Economics
Fall 2013

Professor Bronchetti
ebronch1@swarthmore.edu

Office hours: W 1:30-3:30 & by appt.
Kohlberg 212, x6140

- Text:** Krugman, P., and R. Wells (2013). Economics, 3rd Edition. New York: Worth Publishers.
- TAs:** Your TA for the course is Joe Keedy ('14, jkeedy1). Joe will be holding weekly sessions at which you can ask questions and get help. These clinics will take place from 7-9 on Sunday evenings. Location TBA.
- Grading:** Exams (Midterm: 25 percent, Final: 40 percent)
Problem sets, 10 percent.
Writing assignments, 25 percent.
- Exams:** Midterm exam will cover Chapters 1-7 and 9-13 and will take place Oct. 7th or 9th in class. Final exam will be semi-cumulative. Date and time TBA when finals schedule is released.
- Homework:** Problem sets will be assigned weekly and will be graded on a check, check-plus, or check-minus basis. You may miss 2 over the course of the semester with no penalty. Note, however, that this means that LATE PROBLEM SETS WILL NOT BE ACCEPTED. I encourage you to work on these with study partners or in groups, but every student should write up the answers. Problem sets will be posted on Moodle each Wednesday afternoon and are due on the following Wednesday unless I tell you otherwise.
- Lectures:** Unless you have a legitimate conflict (e.g., a College-sponsored event like a soccer game or theater performance), you are required to attend the debate on economic policy between Eugene Steuerle (co-director, Urban-Brookings Tax Policy Center) and Dean Baker (co-director, Center for Economic Policy Research), on Monday, November 4th. I will cancel one class session (November 15) to compensate you for your time. The final will include an extra credit question from the debate.
- Papers:** There will be two writing assignments, one for each section of the course. These assignments will be appreciably shorter than a standard term paper. You must complete both assignments; however, the paper that receives a higher score will count for 15% of your final grade, while the lower-scoring paper will count for 10%.

1. Micro – Personal Observation (due Wednesday, October 23rd, by 5 p.m.)

Your assignment is to apply a principle or concept (or more than one!) learned in this course to explain a pattern of events or behavior that you personally have observed. Numerous examples will be discussed in class and posted on our Moodle site.

Your limit is 750 words, and the paper should be double-spaced. Many excellent papers are significantly shorter than this. You should imagine that you are articulating your ideas to someone who has never taken an economics course. For most papers, graphs and algebra will not be necessary, although you are welcome to include them *if* they help to clarify your arguments. You do *not* need a bibliography or outside sources; however, a piece of news or an interesting statistic may help motivate your topic.

Finally, it makes no difference whether your topic is “important” or has implications for policy. Instead, you should concentrate on finding a topic that is *interesting*. The best papers begin by asking an interesting question and then use economic principles to construct a plausible answer. In the very best papers, the question involves a phenomenon or behavior that initially seems inconsistent with economic theory, or the question and answer are subtle rather than immediately obvious.

2. Macro – Current Events (due Wednesday, December 11th, by 5 p.m.)

For this assignment, you should choose either an article or an op-ed piece on a macroeconomic topic from a source like The New York Times, The Washington Post, The Wall Street Journal, The Economist, etc. Please choose a current article, written between November 1, 2011 and the due date.

Your assignment is to present and explain the economic arguments that underlie the editorial or article, using standard economic concepts and/or graphs. Again, the word limit is 750 words (not including graphs, quotations, and the like), and the paper should be double-spaced. Please print out or copy the article and turn it in with your paper.

You are more than welcome to run an idea/article by me, and I suggest you do so to avoid choosing an article that is not sufficiently related to class material or is not appropriately complex. Op-ed pieces work well for this type of assignment, but I am open to a variety of articles. Given the current state of the macroeconomy, it should be fairly easy to find good articles.

Policies:

Late assignments – Writing assignments are due on the dates listed above. If you turn in a writing assignment late, the grade will be reduced 1/3 of a letter grade for each day past the due date. Writing assignments that are more than 5 days late will not be accepted at all. Problem sets also will not be accepted late; however, you may forfeit two problem sets with no penalty.

Grade Concerns/Appeals – If you feel that an assignment has been graded incorrectly, please submit a written explanation of the problem (along with the assignment) within one week. The written explanation may be very brief but should be clear enough for me to understand your concern about your grade. After you have submitted the concern in writing, you may also come to discuss the assignment and grade during my office hours if you would like.

Missed exam – Regardless of the reason for missing an exam, no make-up will be given unless arrangements are made with me prior to the scheduled time of the exam and you provide documented evidence of a circumstance that merits rescheduling (e.g. a College-sponsored event). Final exams can be rescheduled only in accordance with the policies of the College (e.g., if you have three or more finals within a 24-hour period), but you must let me know as soon as possible if you will need to take the final at another time. Travel plans are not sufficient reason for rescheduling of the final.

Academic dishonesty – Plagiarism or other forms of academic dishonesty will be punished in accordance with the college’s policies and can involve very serious penalties. Please see me if you have questions on how to avoid plagiarism in your writing assignments.

ROUGH SCHEDULE

Week	Dates	Topics	Reading	Problem Set
1	Sept. 2, 4, 6	What is Economics? Choice and Scarcity Intro to Supply and Demand	Ch. 1 Ch. 2 Ch. 3	Moodle HW 1
2	Sept. 9, 11, 13	<u>Behind the Demand Curve:</u> Consumer Choice Demand Elasticity	Ch. 9 Ch. 10,10A Ch. 6	Moodle HW 2
3	Sept. 16, 18, 20	<u>Behind the Supply Curve:</u> Production and Cost Profit Maximization Perfect Competition	Ch. 11 Ch. 12	Moodle HW 3
4	Sept. 23, 25, 27	<u>Economic Efficiency:</u> Consumer and Producer Surplus Perfect Competition and Efficiency Interventions in Markets	Ch. 4 Ch. 5, 7*	Moodle HW 4
5	Sept. 30, Oct. 2, 4	Monopoly Imperfect Competition	Ch. 13 Ch. 14, 15	Moodle HW 5
6	Oct. 7, 9, 11	MIDTERM EXAM -- October 7th or 9th Market Failures	Ch. 16	
	Oct. 14, 16, 18	FALL BREAK		
7	Oct. 21, 23, 25	Labor Markets, Poverty and Inequality Risk, Uncertainty and Insurance Special Issue: Healthcare Reform (Papers due Wed., Oct. 23rd, by 5 p.m.)	Ch. 19, 18 Ch. 20	Moodle HW 6
8	Oct. 28, 30 Nov. 1	International Trade, Comparative Adv. Intro to Macroeconomics	Ch. 8 Ch. 21-24	Moodle HW 7
9	Nov. 4, 6, 8	Economic Growth Income and Expenditures Aggregate Demand ECON POLICY DEBATE (11/4)	Ch. 25 Ch. 27	
10	Nov. 11, 13, 15	Aggregate Demand and Equilibrium Aggregate Supply and Equilibrium NO CLASS ON NOVEMBER 15th	Ch. 28	Moodle HW 8
11	Nov. 18, 20, 22	Fiscal Policy Money and Banks	Ch. 29 Ch. 30	
12	Nov. 25, 27	Monetary Policy THANKSGIVING (NO CLASS ON 29th)	Ch. 31 Ch. 26*	Moodle HW 9
13	Dec. 2, 4, 6	Monetary vs. Fiscal Policy Inflation, Disinflation, Deflation Debate and Consensus in Macroeconomics	Ch. 31 Ch. 32 Ch. 33	Moodle HW 10
14	Dec. 9	Wrap up, Catch up, and/or Review (Papers due Wed., Dec. 11th, by 5 p.m.)		

