

# **Economics 105 Syllabus**

## **Accelerated Introductory Economics**

### **Spring 2008**

#### **Instructor: Dr. Jennifer Pate**

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Office Hours: TR 3-5:00pm and by appointment

Course Web Sites: <http://myweb.lmu.edu/jpate> and Blackboard

#### **Course Overview:**

This is an accelerated introduction in both Microeconomics and Macroeconomics. It covers the material otherwise taught in ECON 110 and 120 in a single semester. The section on Microeconomics focuses on studying the behavior of individual economic agents, including consumers and firms, in a market system. This includes learning about supply and demand, elasticity, taxes, government influences on markets, externalities, and production and cost, along with a summary of output and pricing decisions in different market settings like perfect competition and monopoly. The section on Macroeconomics focuses on an analysis of the behavior of the national economy as a whole, together with such issues as the determination of gross domestic product, the unemployment rate, the inflation rate, interest rates, and the long-term economic growth rate. This is a fast-paced course designed for students whose preparation in the requisite quantitative skills is above average. At the end of the semester, you will have a solid understanding of modern microeconomics, markets, and the macro-economy.

The textbook for this course is by Bade and Parkin, *Essential Foundations of Economics*. Your textbook may also come with access to an interactive web site where you can view the textbook, complete review problems, or talk with an on-line tutor, among other features.

We will begin with an introduction to economics (Chapters 1-3), then Microeconomics (Chapters 4-12) before moving on to Macroeconomics (Chapters 13-19). There will also be several bonus chapters to cover additional Microeconomic topics. In addition, you will have brief readings from time to time.

#### **Prerequisites/Recommended Background**

A minimum score of 600 on the Mathematics section of the SAT, or a score of 30 on the LMU Mathematics Placement Examination, or a 4 on the Advanced Placement Macroeconomics examination.

#### **Review Sessions and Office Hours:**

I will, in addition to the in-class review session, generally hold extra office hours or a last-minute question and answer session prior to all of the exams. The dates and times of these reviews will be announced in class.

### **Evaluation:**

Your grade in Econ 105 will be determined by your performance on six in-class quizzes, three exams, and the completion of one experimental session. Quizzes will have 10 questions, each worth one point, and your lowest quiz score will be automatically dropped at the end of the semester. The three exams will have 25 multiple choice questions (worth 2 points each) and a short answer section (worth 30 points total). The last exam will not contain microeconomic concepts. The experimental session is for a maximum of one hour, graded as pass/no pass for 10 points, and should be completed at some point during the semester. The breakdown of scores is shown below.

Quizzes	50	(5 quizzes at 10 points each)
Exams	240	(3 exams at 80 points each)
<u>Experimental Session</u>	<u>10</u>	
Total Points	300	

### **Grading Scale:**

For all tests, we will adhere to a standard grading scale, where 90% and up = A, 80-89% = B, 70-79% = C, and so on. Depending on the average total score at the end of the semester, grades may be slightly “curved” but this will always increase your grade. However, you should not rely on the curve to get the grade you want/need.

### **Policy on Makeups:**

There are NO MAKEUPS on in-class quizzes. If you miss a quiz, you will receive a zero for that quiz. However, if you miss a quiz because you are required to attend a university-sponsored activity (such as a game, meet, or tournament) or are gravely ill AND have medical documentation of illness AND you have notified me that you will miss the quiz BEFORE THE QUIZ IS GIVEN, then your next exam will be re-weighted to account for missing the quiz.

Makeup dates for the exams may be required to accommodate exam schedules in other classes or for illness or other conflicts, as described above. All make-ups must be scheduled with me PRIOR to the missed exam. You must contact me to determine your eligibility for a makeup.

### **Academic Integrity:**

I strongly encourage you to study with one another and discuss among yourselves the material from class. However, during quizzes and exams you will NOT be permitted to use any books, notes, or test answers of other students. Any violation of academic integrity will result in automatic failure of the quiz or exam and potential for failure in the course.

### **Cell Phone Policy:**

Please turn off all audible ringers on phones, pagers, and laptops before class begins. Thank you in advance for the peace and quiet.

## Economics 105 Tentative Course Schedule

(Exam dates are fixed, while day-to-day chapters, dates of quizzes and quiz content may change)

Week	Topic	Assignments
January 15 & 17	Chapter 1: Introduction Chapter 2: The U.S. Economy Chapter 3: The Economic Problem	<i>Fun Quiz!</i>
January 22 & 24	Chapter 4: Demand and Supply Chapter 5: Elasticity	<b>QUIZ #1</b> (Chapters 1-3)
January 29 & 31	Chapter 5: Elasticity Chapter 6: Efficiency and Fairness	<i>Classroom Experiment: Snickers</i>
February 5 & 7	Chapter 7: Government Influences on Markets	<b>QUIZ #2</b> (Chapters 4, 5 & 6)
February 12 & 14	Chapter 8: Externalities Bonus Chapter: Public Goods	<i>Classroom Experiment: Dealers</i>
February 19 & 21	Bonus Chapter: Consumer Choice Review for Exam #1	<b>EXAM #1</b> <b>February 21<sup>st</sup></b> (Chapters 1-8 & bonus chapters)
February 26 & 28	Exam #1 returned Chapter 9: Production and Cost	<i>Classroom Experiment: Corn</i>
March 4 & 6	<b>SPRING BREAK! NO CLASSES!</b>	
March 11 & 13	Chapter 10: Perfect Competition Chapter 11: Monopoly	<b>QUIZ #3</b> (Chapters 9 & 10)
March 18 & 20	Chapter 11: Monopoly Chapter 12: Monopolistic Competition	*NO CLASS March 20 <sup>th</sup>
March 25 & 27	Chapter 12: MC and Oligopoly Bonus Chapter: Regulation	<b>QUIZ #4</b> (Chapters 11 & 12)
April 1 & 3	Chapter 13: GDP Review for Exam #2	<b>EXAM #2</b> <b>April 3<sup>rd</sup></b> (All chapters, 1-12 and bonuses)
April 8 & 10	Exam #2 reviewed Chapter 14: Jobs and Unemployment Chapter 15: Consumer Price Index	*NO CLASS April 8 <sup>th</sup>
April 15 & 17	Chapter 16: Potential GDP and Economic Growth Chapter 17: The Monetary System	<b>QUIZ #5</b> (Chapters 13-16)
April 22 & 24	Chapter 18: AS/AD, Cycles, and Inflation	
April 29 & May 1	Chapter 19: Fiscal/Monetary Policy Review for Macro Exam	<b>QUIZ #6 (Tuesday)</b> (Chapters 17 & 18)
<b>MACRO EXAM</b> (Chapters 13-19)	Tuesday, May 6 from 11:00-1:00PM Thursday, May 8 from 8:00-10:00AM	