

ECON 101

Principles of Economics

Tues/Thurs 1:15-2:30PM Simon Center Room L3

Professor: Erin Cottle Hunt

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Office Hours: Wednesdays 2:00-5:00PM and by appointment

Note, my last name is the two words "Cottle Hunt." You may refer to me as Dr. Cottle Hunt, Professor Cottle Hunt, or simply Professor.

Course Description

This course provides you with the foundations to answer economic questions such as: Why does the price of gas fluctuate so frequently? Why do sports players and television stars make more than doctors and university professors? Why does the Fed raise or lower interest rates? How do minimum wage hikes affect the economy? What caused the economy to crash in 2007-2008? Will there be another recession?

In this course, you will learn many of the key models, theories, and tools that are the core of economic theory and reasoning. You will learn how people, firms, and markets all interact with one another and how decisions are made in a world of limited resources. These topics will both be covered at the individual or firm level (microeconomics) as well as how these behaviors aggregate up to entire economies (macroeconomics).

Learning Outcomes

By the end of this course, students should be able to:

1. Apply the principles of economics to understand behavior in the real world.
2. Describe the interaction of supply and demand in the market place.
3. Summarize the conditions that lead to efficient markets.
4. Explain the government's role in markets and the effects of government policy.
5. Describe the way in which firms make decisions based on costs and revenues.
6. Define the various measures of macroeconomic growth and well-being.
7. List the key components and differences between long-run and short-run concerns for an economy.
8. Explain the benefits and limitations of fiscal and monetary policy.

Course Website

We will use Moodle for this course. Announcements, assignments, and (unofficial) grades will be posted in Moodle. Your official end-of-term grades will be posted in Banner.

Textbook



Essentials of Economics

published by Norton

Mateer, Coppock, and O'Roark

ISBN: 978-0-393-26458-6.

E-book available at <https://digital.wwnorton.com/essentialecon>

The textbook is a key part of our class. It offers additional examples, context, and practice problems that you can use to deepen your understanding of material from lecture. The majority of our class lectures and activities will correspond to specific chapters from the text. I reviewed several possible textbooks for this course and chose the book that is the easiest to understand and offers the best intuition.

I will place a copy of the book on reserve in the library that you should be able to check out for a few hours at a time.

Grading and Class Expectations

Your grade will be based on classroom participation, a group project, problem sets, two midterm exams, and a final exam. The midterms will be held during class in Weeks 5 and 10 (September 27, November 1). The final exam date and time will be announced later in the term.

Participation	5%
Group Project	15%
Problem Sets	15%
Midterm 1	20%
Midterm 2	20%
<u>Final Exam</u>	<u>25%</u>
<i>Total</i>	<i>100%</i>

Below is the grading scale that will be used for the course:

93.00 – 100% = A; 90.00 – 92.99% = A-; 87.00 – 89.99% = B+; 83.00 – 86.99% = B;
80.00 – 82.99% = B-; 77.00 – 79.99% = C+; 73.00 – 76.99% = C; 70.00 – 72.99% = C-;
67.00 – 69.99% = D+; 63.00 – 66.99% = D; 60.00 – 62.99% = D-; < 60% = F

Classroom Participation

Participation is an important part of this class, reflected by large percentage of the final grade determined by participation points. I expect students to engage in classroom activities and discussions. Merely attending class will NOT be sufficient to earn participation points. Participation will be measured in two main ways. First, you will earn participation points by completing activity sheets during lecture. These activity sheets will include writing prompts, graphs, and short problems. Sometimes you'll work on these problems individually, and sometimes in groups. I won't grade your

activity sheets, but I will collect them to confirm that you participated. You will also earn participation points by contributing verbally to classroom discussion. I will ask a lot of questions during lecture and I will also provide time for you to ask questions. *I do not expect each student to speak on each day, but I do expect students to speak about once a week.* It is important to talk in class and also to listen and give other students the chance to speak up. There will also be occasional opportunities to participate in class by volunteering for activities and demonstrations. I reserve the right to subtract points from your participation grade for unexcused absences.

Group Project

Students will be divided into groups of four or five students to produce a 3-minute video or podcast that uses the principles of economics to describe something in the world around us. Students will choose their own topics and are encouraged to think creatively about how economics relates to life. Groups will be assigned in the second or third week of the term. Project outlines are due in week eight, and the videos or podcasts will be played in class in week 11 on Nov 6. More details will be provided as the term progresses.

Problem Sets

There will be 11 problem sets for this course. Your lowest problem set score will be dropped. Problem sets will be posted in Moodle, and are due at the *beginning* of class on the due date posted. Due dates will be printed on the problem sets. **Late problem sets will not be accepted.** Students are encouraged to work together, but expected to turn in their own work. Copying from another classmate, the internet, or any other source will result in a failing grade for that assignment.

Midterm Exams

The exams will be based on the problem sets and will consist of short questions, graphs and problems. I may use assigned seating for the exams, if I do, we'll talk about it in class first. Missed exams *without* a Dean's excuse will receive a zero. Missed exams *with* a Dean's excuse will have their final re-weighted to take the place of the missed exam.

Final Exam

The final exam will not be rescheduled. The final exam will be comprehensive and will be given on a date and time that will be announced by the registrar (I will post this in Moodle and announce it in class). The final exam must be taken in order to pass the class, so please make any travel plans for *after* finals week. A missed final due to an unanticipated, verifiable emergency will be handled with an incomplete for the course.

Regrade Request

If you notice an arithmetic mistake in totaling the number of points on a problem set or midterm, simply point this out to me as soon as possible, and the correction will be made.

For any other reconsideration of a grade on an exam, you must submit a formal re-grade request explaining why you believe your answer(s) should be given more points. This request must be made in writing and given to me no later than one week after the midterm is returned. Note that the entire midterm will be subject to re-grading, so overall you may gain or lose points if you request a re-grade.

Final grades are not negotiable

Do not contact me after the final semester grades have been posted asking me to change your grade for any reason. (*Of course, if you believe your grade was posted erroneously by all means DO contact me.*) I do not round grades. Extra credit will NEVER be assigned on an individual basis.

Resources to help you succeed in this class

Office hours. I will be available during office hours to help answer your questions. Students of all ability levels come to my office, including some of the best students, so you don't need to worry about asking silly questions or feeling lost. To get the most out of office hours, you should come with a specific question (when possible). If you need help with an assignment or practice problem, you should try by yourself and bring me your work, so I can help you figure out where you're getting stuck.

Each other. Your fellow classmates will be an excellent resource to help you succeed in this course. I encourage you to form study groups and work together on problem sets. You will each have competitive advantages that will strengthen the group overall.

Academic Resource Hub. The college has many services available for students, including tutors, in the academic resource hub.

The textbook. The textbook includes examples and practice problems that will help strengthen your intuition and answer your questions. I selected this text because it uses non-technical language and focuses on examples and explanations.

Classroom Policies

Fail repeated and productively: most academic progress is preceded by some academic failure. Failure is as important to the process of learning economics as the final success. We learn more from experimenting and failing than from blindly memorizing formulas and tables. You are encouraged to share ideas or answers during class evening if you feel they may be incorrect.

Handing back problem sets and exams: The turnaround for grading will be one week or less. Leading up to exams, it is a good idea to take pictures of your work or save copies so you can use your problem sets to study while I have them over the weekend for grading.

Technology: Cellphones, computers, and other devices are NOT allowed during class. Research by the economist Susan Dynarski has shown that student outcomes are better when they are not allowed to use personal devices in the classroom. In other words, you will learn and remember more because you put away your phone and laptop.

Calculators: You will not need a calculator in this class; however if you *want* a calculator, you should bring one that is not your cellphone. I will provide simple calculators during exams that you may borrow.

Diversity: Lafayette College is committed to creating a diverse community: one that is inclusive and responsive, and is supportive of each and all of its faculty, students, and staff. The College seeks to promote diversity in its many manifestation. These include but are not limited to race, ethnicity, socioeconomic status, gender, gender identity, sexual orientation, religion, disability, and place of origin

This class will work to create a supportive environment embracing diversity as stated above. I would also like to emphasize, given the political nature of many of the topics we will consider in this class, the importance of creating an environment where a diverse set of opinions and ideas can be expressed in the classroom. I welcome your contributions and ideas, provided they are expressed in a respectful manner, no matter whether they lean towards conservative or liberal positions in economic and social issues.

Accessibility and Accommodations: In compliance with Lafayette College policy and equal access laws, I am available to discuss appropriate academic accommodations that you require as a student with a disability. Except in unusual circumstances, requests for academic accommodations need to be made during the first two weeks of the semester so that arrangements can be made. Students must register with the Office of the Dean of the College for verification and for determination of reasonable academic accommodations.

Course Updates: It is possible that I will need to contact you all with updated information regarding the course. This will come through your college email. It is your responsibility to regularly check your Lafayette registered email account. Note that grades may not be distributed by email.

Academic Integrity: We will follow the Lafayette Student Code of conduct for this class.
<https://conduct.lafayette.edu/wp-content/uploads/sites/93/2018/08/StudentHandbook-2018-19.pdf>

Federal Credit Hour Requirement: The student work in this course is in full compliance with the federal policy, practice, and implementation related to the credit hour provisions in the higher education opportunity act of 2008. This means that I may require you to attend events outside the class hours (e.g. discussion sessions, workshops, final examinations, etc.) Please see the Lafayette College Compliance webpage on the Registrar's site for the full policy and practice statement. <http://registrar.lafayette.edu/additional-resources/cep-course-proposal/>

Class Schedule

Subject to change. Any changes will be announced in class and in Moodle. Readings refer to textbook chapters in *Essentials of Economics*. Additional small readings will be posted in Moodle as part of homework assignments.

Week	Date	Reading	Topic	Problem Set
1	29-Jan	1	Thinking like an economist	
	31-Jan	2	Gains from trade	PS 1 due
2	5-Feb	3	Supply and Demand	
	7-Feb	3, 3A	Equilibrium	PS 2 due
3	12-Feb	3B, 4	Elasticity, producer and consumer surplus	
	14-Feb	4	Market efficiency	PS 3 due
4	19-Feb	5	Production	
	21-Feb	6	Market structures	PS 4 due
make-up	24-Mar		review	
5	26-Feb		Midterm Exam (chapters 1-6)	PS 5 due
	28-Feb	-	<i>no class (professor at conference)</i>	
6	5-Mar	9	Property rights, public goods	
	7-Mar	9	Externalities and other things	
7	12-Mar	10, 10A	What is macroeconomics	
	14-Mar	11	GDP	PS 6 due; project outlines due
8	19-Mar	-	<i>no class Spring Break</i>	
	21-Mar	-	<i>no class Spring Break</i>	
9	26-Mar	11	unemployment	
	28-Mar	11	Inflation	
10	2-Apr	13	Growth	
	4-Apr	14	presentations	PS 8 due
11	9-Apr		review	
	11-Apr		Midterm Exam (chapters 9, 10, 11, 13)	
12	16-Apr	12	Savings and investment	
	18-Apr	12	Aggregate Demand and Aggregate Supply	
13	23-Apr	15	more AS/AD	
	25-Apr	12	Money and the federal reserve	PS 9 due
14	30-Apr	16	Monetary policy	
	2-May	17	Gov't budgets and fiscal policy	PS 10 due
15	7-May	18	trade	
	9-May		review	PS 11 due
finals	date TBD		Final exam (cumulative)	