

ECON 101

Principles of Economics

Tues/Thurs 11:00am-12:15pm, Simon L3

Professor: Erin Cottle Hunt

Email: cottlee@lafayette.edu

Office Hours: Tuesdays and Thursdays 9:30-11:00am, Simon 202

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? How long will the current recession last? Will there be another recession in the future?

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 Structure and Website

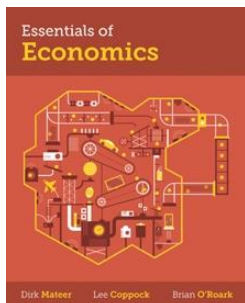
We will use [Moodle](#) for this course. Announcements, assignments, quizzes, course materials, and (unofficial) grades will be posted in Moodle. Your official end-of-term grades will be posted in

Banner. I may also contact you via email, using your Lafayette email account. Students are expected to check their Lafayette email regularly.

I will also post some course materials (such as videos and readings) to Moodle that students will be expected to complete *before* class sessions.

If necessary, we may meet via Zoom, for example, if COVID cases require the college to go remote for a short period of time, or if there is a snow day. You will be notified via Moodle announcements if we need to meet via zoom.

Textbook



Essentials of Economics

published by Norton

Mateer, Coppock, and O'Rourke

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

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

NOTE: this is the older, first, edition of the book. Some of the chapters are rearranged in the new edition, so please try to get the old, first edition. 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.

Note, you do NOT need to purchase InQuizative. If you purchase an Ebook, it may come with InQuizative, but we will not use it. A new or used copy of a physical book (paperback or loose-leaf) is just fine. Renting a book may also be an affordable option. *If purchasing/renting a textbook will be a hardship for you, please let me know ASAP and we'll work something out.*

Grading and Class Expectations

Participation	10%
Problem Sets (lowest score dropped)	10%
Moodle Quizzes (lowest two dropped)	15%
Exams (two midterm and a final, 15% each)	45%
Group Project	20%
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Total	100%

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

Participation: Students are expected to attend class sessions and participate in discussions, in-class problem solving, informal polls, and other activities. I expect students to engage in class activities and discussions. Merely attending class will NOT be sufficient to earn participation points. Participation will be measured in several ways, including but not necessarily limited to: (1) class session attendance, (2) watching videos and/or answering questions in Moodle before class session, (3) answering questions during class, (4) having discussions and solving problems in small groups, (5) asking or answering questions in full-class discussion, particularly when we have a guest speaker, (6) preparing questions in advance for guest presenters, (7) completing in-class assignments which will occasionally be handed in and graded for completeness, and (8) completing a participation self-assessment.

It is important to speak up in class discussions. It is equally important to listen and give other students the chance to speak up. This is especially true in a remote environment, where it is easy to accidentally speak over someone. Try your best to be courteous and not interrupt or talk-over one of your classmates.

Problem Sets: There will be weekly problem sets most weeks of the term. The exact dates will be posted in Moodle. Your lowest problem set score will be dropped. Problem sets will be graded on a 0/80/100 scale. In order to earn 100 on a problem set, all of the problems need to be answered completely, correctly, and concisely. Work that is (partially) incomplete or (partially) incorrect will receive an 80. If less than half of the assignment is completed or if more than half the answers are incorrect, a grade of 0 will be assigned. Problem sets will be posted in Moodle, and are due at the end of the week (Friday at 11:59pm Eastern Time). Late problem sets will be penalized as follows: 1 min-24 hours late 25% penalty, 24-48 hours late 50% penalty, 48-72 hours late 75% penalty, more than 72 hours late, not 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 may result in a failing grade for that assignment.

Moodle Quizzes: Weekly reading quizzes will be posted in Moodle. The quizzes are due each week on Friday at 11:59pm Eastern Time. Late quizzes will not be accepted. Your lowest two quizzes will be dropped (which could include missing, incomplete, or late quizzes). This is to lower the stress associated with quizzes and also to account for confusing or overly challenging questions. This also gives you some flexibility if you need to skip a quiz for a personal reason.

The quizzes will be based on the assigned textbook chapter(s) for that week. You should read the assigned textbook chapter(s) *before* attempting the quiz. You are expected to complete the quiz on your own, without the help of classmates or friends.

Exams: There will be two midterm exams and a final exam. Each exam will be based on problem sets, class lectures, and course readings. Exams will consist of multiple-choice questions, short written questions, graphs, and mathematical problems. Exams will be administered in class, during our regular class time. 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—this includes missed exams for athletic events and other excused absences. 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 family or travel plans for *after* finals week. A missed final due to an unanticipated, verifiable emergency will be handled with an incomplete for the course.

Group Project: Students will be divided into groups of four or five students to produce a 3-minute video 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 (unless otherwise noted in Moodle), and the videos or podcasts will be played in class in week 9 or 10 (details to be finalized in the assignment sheet posted in Moodle). More details will be provided as the term progresses.

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.

Proper Usage of Course Materials and Classroom Recordings: At Lafayette College, all course materials are proprietary and for class purposes only. This includes posted recordings of lectures, worksheets, discussion prompts, and other course items. Reposting such materials or distributing them through any means is prohibited. Such materials should not be reposted or distributed through any means. You must request my permission prior to creating your own recordings of class materials, and any recordings are not to be shared or posted online even when permission is granted to record. If you have any questions about proper usage of course materials please ask me. Please also be in contact with me if you have any concerns with being recorded during the course. Online discussions in Moodle occurring during synchronous class sessions should also remain private and not be shared outside of the course. Courses using Moodle will make student information visible to other students in this class. Student information in courses is protected by the Family Educational Right to Privacy Act (FERPA). Disclosure of student information to unauthorized parties violates federal privacy laws and it must not be shared with anyone outside the class. Questions can be referred to the Registrar's Office.

Recording: I reserve the right to record parts of class to upload to Moodle. I will let you know when I am recording. Unless I give you my explicit consent, you are not allowed to record classes on your own. You are not allowed to record video or audio. Nor are students allowed to take pictures (screen-captures or screen shots) of class sessions.

Resources to help you succeed in this class

Office hours. I will be available during office hours in Simon 202. 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.

Class and College Policies

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.

Learning and Accessibility: Lafayette College is committed to creating a learning environment that meets the needs of its diverse student body. If you anticipate or experience any barriers to learning in this course, you are welcome to discuss your concerns with me. If you have a disability, or think you may have a disability, please meet with the Office of Accessibility Services, to begin this conversation or request an official accommodation. If you have already been approved for accommodations through the Office of Accessibility Services, please meet with me so we can develop an implementation plan together.

Academic Integrity: We will follow the Lafayette Student Code of conduct for this class.

<https://conduct.lafayette.edu/student-handbook/student-code-of-conduct/>

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/>

Election Day: In this class, we will not meet on U.S. general election, on Tuesday, November 3, though you will have some work to do on your own. If you will be 18 years old and are a U.S. citizen, please register and vote. If you have questions on how to do this in whatever state you will vote from and how else to be involved in the election, please consult

<https://www.campusvoteproject.org> . Don't wait to register – there are deadlines!

Class Schedule

Subject to change. Any changes will be announced in class and in Moodle. Readings refer to textbook chapters in *Essentials of Economics*. Problem sets are due on Fridays by 11:59pm.

week	date	textbook	Problem Set
1	8/30/22	1 Thinking like an economist	
	9/1/22	2 Gains from trade	PS 1
2	9/6/22	2 Gains from trade (part 2)	
	9/8/22	3 Supply and Demand	PS 2
3	9/13/22	3, 3A Equilibrium	
	9/15/22	3B, 4 Elasticity, producer and consumer surplus	PS 3
4	9/20/22	4 market efficiency	
	9/22/22	5 Production	PS 4
5	9/27/22	6 Market Structure	
	9/29/22	work on project ideas	PS 5
6	10/4/22	9 Property rights, public goods	project idea approval
	10/6/22	EXAM (chapters 1-6)	PS 6
7	10/11/22	FALL BREAK	
	10/13/22	9 externalities	PS 7
8	10/18/22	10, 10A What is Macro	
	10/20/22	11 GDP	PS 8
9	10/25/22	11 unemployment	
	10/27/22	GROUP PROJECT PRESENTATIONS	peer and self evals due
10	11/1/22	11 inflation	
	11/3/22	11 more inflation, review	PS 9
11	11/8/22	13 Growth	
	11/10/22	EXAM (chapters 6, 9, 10, 11)	
12	11/15/22	12 AS/AD	
	11/17/22	12 AS/AD	PS 10
13	11/22/22	15 Money	
	11/24/22	THANKSGIVING	
14	11/29/22	16 Monetary Policy	
	12/1/22	17 Fiscal Policy	PS 11
15	12/6/22	18 Trade	
	12/8/22	More Trade, review, or COVID and the economy	PS 12
finals		CUMMULATIVE FINAL EXAM	