

ECONOMICS III, Introduction to Economics, Fall 2025

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Class: III-03: TuTh 10:00-11:15am (RLY 105)
III-04: TuTh 11:30-12:45pm (RLY 105)
Course website: <http://courses.furman.edu>

WELCOME!

Welcome to *Introduction to Economics*! I'm excited to have you in this course as we explore how economic thinking helps us make sense of the world. Economics is more than graphs and equations; it's a way to ask thoughtful questions, weigh trade-offs, and examine the incentives and institutions that shape decisions.

This course is designed for all students, whether you're fulfilling a requirement, interested in public policy or business, or exploring economics as a potential major. We'll work together to build your understanding of core economic ideas and see how they apply to issues that matter.

I aim to create a respectful, inclusive, and engaging learning environment. We'll bring in diverse perspectives and connect economic ideas to real-world contexts, from local communities to global challenges. Your questions and insights will help shape our classroom and deepen our shared learning.

COURSE DESCRIPTION

This course introduces the essential principles of economics, including both microeconomics (the study of individual and firm behavior) and macroeconomics (the study of the economy as a whole). We'll use models and data to analyze economic decisions and explore topics like labor markets, inflation, and economic growth. Current events and policy discussions will provide context for applying the tools we learn. No prior experience with economics is expected. This course offers a foundation for future study and is designed to help you become a more informed and curious thinker, citizen, and decision-maker.

LEARNING GOALS

By the end of this course, you will be able to:

- Understand and apply core economic concepts such as opportunity cost, supply and demand, and measures of overall economic performance like GDP, inflation, and unemployment.
- Use economic reasoning to analyze real-world questions, including those related to equity, public policy, and market behavior.
- Interpret data and use models to explain individual and aggregate economic outcomes.
- Reflect on how economic institutions and choices affect different communities in historical, cultural, and global contexts.
- Communicate economic ideas clearly and persuasively in both writing and discussion.
- Recognize how economic thinking can inform your academic work, career goals, and everyday life.

TEXT

Required: Achieve Access for Betsy Stevenson and Justin Wolfers, *Principles of Economics*, 2nd edition. (Includes eBook access)

ACADEMIC INTEGRITY

All activities and assignments that you complete during this course are governed by the Furman University academic integrity policy (www.furman.edu/integrity). Furman University asks all students to abide by the integrity pledge ([found here](#)). You should familiarize yourself with the important definitions and examples of plagiarism found on the University academic integrity website (see above). Trust and respect are vital to the success of collaborative learning endeavors. As such, any and all integrity violations will be taken extremely seriously and will be adjudicated according to Furman's policy 190.6. I expect all students to review Furman's policies on academic integrity. You are responsible for upholding these standards as you complete your homework, write your short papers, and take exams. You should be aware of the consequences of cheating, fabrication, facilitation, and plagiarism. I will report all academic integrity violations to the Associate Academic Dean. In this class, any academic integrity violation results in an F for the course.

GENERATIVE AI

In this course, generative artificial intelligence (GenAI)-based assistance, such as ChatGPT, is treated the same way as collaboration with others: for most assignments you are welcome to talk about your ideas and work with other people, both inside and outside the class, as well as with GenAI-based assistants. GenAI is a subset of AI that utilizes machine learning models to create new, original content, such as images, text, or music, based on patterns and structures learned from existing data. However, as indicated in the University academic integrity policy, all work you submit must be your own. You should never include in an assignment anything that was not written directly by you without proper citation (including quotation marks and in-line citation for direct quotes). By submitting assignments in this class, you pledge to affirm that they are your own work and you attribute use of any tools or sources, including AI-assisted work. Violations will be considered academic misconduct.

Generative AI use is explicitly prohibited for use in exams.

It is your responsibility to assess the validity and applicability of any GenAI output that is submitted. You bear the final responsibility. You should be aware that all GenAI tools can make up incorrect facts and fake citations and might confidently reassert factual errors, that code generation models have a tendency to produce inaccurate outputs, and that image generation models can occasionally come up with highly offensive products. You will be responsible for any inaccurate, biased, offensive, or otherwise unethical content you submit regardless of whether it originally comes from you or a GenAI tool. Please also note that different classes at Furman may implement different GenAI policies, and it is your responsibility to conform to expectations for each course.

AI Use and Disclosure

I want to be transparent with you about how I use generative AI. I use AI tools to review my syllabus for clarity, brainstorm examples for class, or think of different ways to explain concepts. What I will never use AI for is grading your assignments.

In this course, if you use AI to help with your work (for example, to generate ideas, get feedback on drafts, or check clarity), you must include a brief AI disclosure statement in your paper. In this statement, describe how you used AI (e.g., *"I used ChatGPT to suggest examples, then revised them*

myself,” or “I asked Claude to act as a peer reviewer for clarity”). This helps ensure transparency and makes clear what parts of the work are yours.

I see AI as a tool that you may need to learn to use thoughtfully and responsibly in your future career. While free tools exist, paid tools often differ in quality and reliability. I personally use BoodleBox because it provides access to multiple paid models (like Claude, Gemini, and ChatGPT), though the free version limits the number of daily premium searches.

COURSE REQUIREMENTS

Grades will be based on the following:

Achieve Assignments	20%	
Two Short Papers	20%	(each short paper is worth 10%)
Three Exams:	30%	(each exam is worth 10%)
Cumulative Final	20%	
Participation and Effort	10%	

Your grade in this course will be based on a variety of assignments designed to help you apply economic concepts, build analytical skills, and reflect on your learning. Each component contributes to your overall understanding in a different way.

- **Achieve Assignments (20%)**

Achieve is the interactive online platform we use for textbook-based activities. These assignments include adaptive homework assignments designed to reinforce key concepts. You are encouraged to collaborate with peers, but each student must submit their own work. Most Learning Curves are worth 100 points; shorter ones are worth 50 points.

- **Short Papers (20%)**

You will complete two short papers, chosen from different options offered throughout the semester. Each paper asks you to apply economic concepts to a specific context, often incorporating data interpretation and personal reflection. Topics include market changes, taxes, externalities, labor markets, economic growth, and business cycles. Assignments are posted on Moodle with detailed prompts and due dates.

- **Three In-Class Exams (30%)**

We will have three in-class exams spaced across the semester. Each exam is closed-book, but you may bring one double-sided page of notes to use. These exams test your ability to apply concepts, analyze graphs, and solve problems. Each is worth 10% of your final grade.

- **Cumulative Final Exam (20%)**

The final exam will revisit key concepts from across the semester, giving you the opportunity to demonstrate how well you've understood and retained the material. It will include a mix of familiar and new questions, covering both microeconomic and macroeconomic topics. You may bring four double-sided pages of notes, which can include your note sheets from earlier exams along with additional material. The final is designed to help you consolidate your learning and apply economic reasoning in a broad range of contexts.

- **Class Participation (10%)**

Being part of this class means more than just showing up: it's about being present, engaged, and working with your classmates. Your participation grade is based on attending regularly, staying focused, joining in the short activities we do in class, and helping to create a respectful learning environment. Twice during the semester (at midterm and at the end),

you'll complete a short reflection on how you've done in these areas. Your reflections, along with my observations, will shape your participation grade.

Category	What it assesses	Met	Partially met	Not met
Attendance & Punctuality	Consistency and reliability in attending class and arriving on time.	Attends regularly, on time, and prepared to engage. Rare or no unexcused absences.	Occasionally absent, late, or unprepared, but generally reliable.	Frequently absent, late, or unprepared. Attendance pattern disrupts own or others' learning.
Engagement & Focus	Attention to lecture and in-class activities; minimizing distractions (e.g., phone, side conversations).	Consistently attentive, engaged with lecture and exercises; avoids distractions.	Usually attentive, may occasionally lose focus or rely on others to carry exercises.	Frequently distracted, disengaged, or disruptive.
Collaboration on In-Class Exercises	Contribution to collaborative work.	Actively participates in exercises, shares ideas, listens to peers, and contributes to group learning.	Participates but unevenly: may sometimes be passive or contribute without real effort.	Rarely participates or contributes minimally; lets peers do the work
Respect & Professionalism	Creating a constructive classroom environment for all.	Consistently respectful, considerate of others' perspectives, and supportive of group work.	Generally respectful but may occasionally interrupt, dismiss ideas, or not fully contribute to a positive environment.	Disrespectful or dismissive of peers; behavior disrupts collaboration or learning.

Grade Categories (from the *Furman University Catalog*):

Grade	Description
A	Excellent. The mark of highest distinction earned by those students whose work represents the best that can be expected of a student at Furman.
B	Good. The mark of distinction earned by those students whose work represents a high degree of achievement in meeting the characteristic demands of the course.
C	Satisfactory. The mark earned by those students who have attained such familiarity with the content of the course and such ability to apply this knowledge as may be expected of a student who gives to the course a reasonable amount of time, effort, and attention.
D	Marginal. The lowest passing grade representing inferior work. It indicates that the student would be seriously handicapped in attempting subsequent courses for which this work is a prerequisite.
F	Failure. The mark indicates unconditional failure. No credit earned.

Grades will be determined by the following scale: A (93-100), A- (90-92), B+ (88-89), B (83-87), B- (80-82), C+ (78-79), C (73-77), C- (70-72), D+ (68-69), D (63-67), D- (60-62), F (0-59).

Late Assignments:

All assignments are due on the date and time listed in Moodle. If you miss an assignment due to serious illness or another compelling circumstance beyond your control (as verified through Furman), I will work with you to set a new due date without penalty. If you have an anticipated absence (e.g., required extra-curricular activity, official representation of Furman), you are responsible for submitting assignments on time.

If you are struggling to complete an assignment, please contact me before the due date so we can talk through options.

Unless an exception is granted, late Moodle- and Achieve- based assignments will incur a 5% penalty per day late, up to a maximum of 7 days. After 7 days, assignments will not be accepted.

Makeup Exam Policy:

If you have an anticipated absence (required extra-curricular activity, official representative of Furman), you must talk to me in advance so we can make alternate arrangements. If you don't talk to me until after the missed exam, you will receive a zero for that exam. If a student misses an exam due to serious illness or other compelling circumstance beyond the student's control as communicated to me by Furman, an alternate makeup exam date will be agreed upon.

Final Exam Schedule Changes:

Any changes in the schedule of the final examination for a course must have the approval of the Associate Academic Dean. You can email academic.deans@furman.edu to complete a request form, except in the following two cases (in which case just talk to me)

- Students with approved SOAR accommodations for extended time on exams that have two final exams on the same day.
- Students with approved University sponsored events that are scheduled over the exam time.

Meet with me (also known as “Office Hours”)

I don't hold fixed office hours, but I am very glad to meet with you! The easiest way is to email me or talk to me after class so we can find a time that works. We can meet either in person or on Zoom. When setting up a meeting, think about which format works best for your schedule and for the kind of conversation you'd like to have.

Students often meet with me to ask questions about class material or assignments, debrief after exams (review solutions, talk about strategies for next time, and reflect on what went well or what to improve), get feedback on ideas for papers, or connect economics to their interests, career goals, or current events. If you're not sure how to get started, a simple email like “Hi Dr. Hennessey, could we set up a time to go over [paper idea / exam debrief / lecture notes]?” works perfectly.

Student Resources:

Many excellent, additional resources and services, including writing, speech, and technology consultations, are provided at Furman. Please take advantage of these services.

- The [Writing and Media Lab](#) is available to support students with writing and multimedia projects. Students may schedule individual appointments with consultants.
- The [Center for Academic Success](#) employs professional staff who work with students to assist with executive functioning skills, test-taking strategies, study strategies and other

academic success-related skills. Students can directly access resources on the website at any time.

- Library Support is provided by a dedicated team of librarians who can assist locating documents, information, and resources for your course or research projects. For more information about how to utilize these resources, visit the [Library website](#).
- Empowering and equipping students to manage their mental health and academic success, the Trone Center for Mental Fitness's stepped care model offers an array of evidence-based services. The resources listed below are free, confidential and accessible to all enrolled students. Go to the [Trone Center for Mental Fitness Website for details](#).
- The [Office for Spiritual Life](#) provides individual confidential counseling for students in person and online.
- Whether you are still exploring career paths or looking to land that first position after Furman, the [Malone Center](#) has resources to help you in each step of your career journey.

Accommodation Requests

It is my goal to fully include everyone in our classroom. The Student Office for Accessibility Resources (SOAR) is committed to helping qualified students with disabilities achieve their academic goals by providing reasonable academic accommodations under appropriate circumstances. If you have a disability and anticipate the need for an accommodation in order to participate in this class, please register with the Student Office for Accessibility Resources. They will assist you in getting the resources you may need to participate fully in this class. You can contact the SOAR office at 864.294.2320 or at soar@furman.edu. You can find additional information and request academic accommodations at the [SOAR webpage](#).

Name/Pronoun Use:

I will gladly honor your request to address you by an alternate/preferred name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records.

Attendance and Participation:

Students are expected to play an active role in learning. This includes showing up on time, being prepared, participating in group activities, paying attention to the instructor and your peers, and respecting the opinions, needs, and rights of others. I anticipate that you give each class your fullest attention and that when you enter class you are ready to engage in thoughtful work. Your participation is critical to individual and group success as meaningful class time is influenced by your inquiry, experience and insight.

Classroom Technology:

ITS and Help Desk: If you have technical problems with Moodle, or if you have any other computer issue that is preventing your access to course materials and sessions, please contact the ITS Service Center by calling 294-3277 or by emailing service.center@furman.edu.

Devices such as phones, laptops, tablets, iPads, etc., should only be used if their use is immediately relevant to a specific task related to what we are doing in class. In other words, *if you aren't using it to perform a task specifically related to what we are doing in class at that very moment, please put it away.*

Course Notifications:

Announcements related to the class will be communicated via email. Changes made to assignments and deadlines will also be updated in Moodle.

Nondiscrimination Policy and Sexual Misconduct:

Furman University is committed to providing programs, activities and an educational and work environment free from unlawful Discrimination and Discriminatory Harassment. In furtherance of this commitment, Furman encourages all members of the community to report any Discrimination or Discriminatory Harassment promptly, so it can be addressed.

The University's Non-Harassment and Non-Discrimination [website](#) and [policy](#) sets forth available resources, describes prohibited conduct, and establishes procedures for responding to complaints of Discrimination, Harassment and Retaliation.

The University's Sexual Misconduct Policy identifies prohibited Sexual Misconduct, establishes grievance procedures for addressing Sexual Misconduct, describes supportive measures and sets forth available resources. For information about Title IX, measures Furman takes to prevent Sexual Misconduct, [reporting options](#), and supportive measures and resources visit [Furman's Title IX page](#).

Consent to Use Student Materials

Your work in this class may be used for future research purposes and will be kept confidential. Use of your materials is completely voluntary. You have the right to choose not to allow the use of your materials for future research. Please know that if you choose not to have your materials used, your grade will not be affected in any manner. There are no anticipated risks to you, beyond those encountered in everyday life. All records will be maintained securely on Box. The results of any research using these materials may be published but will not include your name or any identifiable references to you. If you choose to allow me to use your materials this semester, you have the right to opt out at any time by notifying me. You have the opportunity to ask questions about your materials or any related research at any time.

If you DO NOT wish for your materials to be used in future research, please complete and return [this form](#) either in print or digital form to me before the end of the course. If you do not return this form, you give consent for me to use your materials for future research.

HOW TO GET THE MOST OUT OF THIS COURSE

“Learning results from what the student does and thinks, and only from what the student does and thinks. The teacher can advance learning only by influencing what the student does to learn.” – Herb Simon.

Your goals for this course may range from it being preparation for upper-level Economics courses to meeting a requirement for graduation. Whatever the case may be, I think there are common studying practices that will enable you to get the most out of the course

First, and hopefully most obvious, come to class and be an **engaged participant**.

1. Complete your homework.
2. Come to class with any questions you have about the material from the previous day. If you have a question, chances are someone else has exactly the same question!
3. Be ready to participate in class activities. This is your opportunity to learn while doing!

Second, **deliberate practice** is important because you identify things that are a reach for you. This will help you prepare for your exams!

1. Keep up with the book
2. Complete the Achieve graded assignments
3. Review your class notes
4. Attempt Achieve practice assignments either in preparation for your homework or in preparation for your exam (or both!)
5. When you get your exam grade back, go through the provided solutions and work through how to correctly solve questions

Third, learning often happens faster and easier when **working in groups** rather than working alone. I often learn best by seeing how others approach problems, and by explaining to others how I work through problems. It’s also nice to have peers to turn to when you’re completely lost. *You are more than welcome to work in groups on the Achieve assignments.*

Fourth, my door is always open. I am here to answer questions or discuss anything you may want to learn more about.

Course Schedule:

This syllabus may be modified as necessary. I will make every reasonable effort to notify you of these changes as far in advance as possible.

COURSE SCHEDULE (Any important changes will be announced in class)

	Date	Topic	Chapter
Week 1	8/26	What is Economics?	1
	8/28	Core Principles of Economics	1
Week 2	9/2	Demand: Thinking like a buyer	2
	9/4	Supply: Thinking like a seller	3
Week 3	9/9	Equilibrium: Where Supply Meets Demand	4
	9/11	Elasticity: Measuring Responsiveness	5
Week 4	9/16	When Governments Intervene in Markets	6
	9/18	Welfare and Efficiency	7
Week 5	9/23	Prepare for Exam 1 - Foundations of Economics: Chapters 1-7	
	9/25	Exam 1 - Foundations of Economics: Chapters 1-7	
Week 6	9/30	Gains from Trade	8
	10/2	International Trade	9
Week 7	10/7	Externalities and Public Goods	10
	10/9	The Labor Market	11
Week 8	10/14	No class - Fall break	
	10/16	Market Structure and Market Power	14
Week 9	10/21	Entry, Exit, and Long-Run Profitability	15
	10/23	Entry, Exit, and Long-Run Profitability	15
Week 10	10/28	Exam 2 - Applied Micro Topics: Chapters 8-12, 14-15	
	10/30	Sizing up the Economy Using GDP & Economic Growth	21, 22
Week 11	11/4	Unemployment	23
	11/6	Inflation and Money	24
Week 12	11/11	Consumption and Saving & Investment	25, 26
	11/13	The Financial Sector	27
Week 13	11/18	Business Cycles	29
	11/20	Exam 3 - Macroeconomic Fundamentals: Chapters 21-27, 29	
Week 14	11/25	Aggregate Demand and Aggregate Supply	33
	11/27	No class - Thanksgiving break	
Week 15	12/2	Aggregate Demand and Aggregate Supply	33
	12/4	Monetary Policy & Government Spending, Taxes, and Fiscal Policy	34, 35
Week 16	12/9	Prep for Cumulative Final	
Final	12/11	Final Exam for 111-04 section, 12:00-2:30pm	
	12/16	Final Exam for 111-03 section, 8:30-11:00am	