

## ECONOMICS III, Introduction to Economics, Spring 2018

Dr. Jessica Hennessey  
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Class: Section 05- MWF 10:30-11:20am (RLY 109E)  
Section 06 - MWF 11:30-12:20pm (RLY 109E)

Office: Riley 109 B  
Office Hours: Tu,Th 1-3pm  
Website: [www.aplia.com](http://www.aplia.com)

### COURSE DESCRIPTION

This course is an introduction to the essential concepts of economic analysis and their implications for public policy. We will study decisions of individuals and firms (microeconomics); we will also study how to evaluate the operation of the national economy (macroeconomics). We will use both theory and current policy applications to study these topic areas.

### COURSE GOALS

Students take this course for many reasons. I hope to provide you with a solid foundation of economic intuition that will be necessary for those taking upper level economic courses and useful for all who want to be more informed citizens. By the end of the course, you will:

1. Understand economic concepts and vocabulary.
2. Apply basic economic theory to help answer real-world questions.
3. Ask questions from the perspective of an economist.

When you read the *Wall Street Journal*, *New York Times* or the *Economist*, or when you talk to your parents and friends about public policy, I want you to not only be informed about the issues, but confident enough to ask challenging questions based on the principles of economics.

### TEXT

Required: Aplia Access for Gregory Mankiw, *Essentials of Economics*, 8<sup>th</sup> Edition. (Includes eBook access)

### ACADEMIC INTEGRITY

Furman University policy 121.5 states, "academic integrity is the foundation of the academic enterprise and essential both to the validity of the educational process and to the healthy functioning of the learning community." Academic integrity is not just about honesty in your own academic work. Academic integrity on campus also involves encouraging values such as honesty, trust, respect, fairness, and responsibility.

I expect all students to review Furman's policies on academic integrity. You are responsible for upholding these standards as you complete the assignments, conduct your research and take the exams for this course. You should be aware of the consequences of cheating, fabrication, facilitation, and plagiarism. Detailed information on the expectations of students and consequences of academic dishonesty are available at [www.furman.edu/integrity](http://www.furman.edu/integrity). 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.

## COURSE REQUIREMENTS

During this course you will be required to access a website in order to do readings, participate in experiments, and complete assignments. To access the website, you need to register and pay for an account with Aplia at [login.cengagebrain.com](http://login.cengagebrain.com). I will provide you with an instruction sheet as well as a course key so that you can register. Please register on the website within 24 hours after I pass out the course key.

### Grades will be based on the following:

Aplia Assignments:	15%	
Research Assignments:	20%	(each research assignment is worth 10%)
Class Participation	5%	
Four Exams:	40%	(each exam is worth 10%)
Final Exam:	20%	

Grades will be determined by the following scale: A (93-100), A- (90-92), B+ (87-89), B (83-86), B- (80-82), C+ (77-79), C (73-76), C- (70-72), D+ (67-69), D (63-66), D- (60-62), F (0-59).

Each **graded** Aplia assignment is worth one unit, regardless of the number of points that are possible on the assignment. The normalized score for each assignment is the fraction of correct answers out of all possible answers. I will rank these normalized scores, drop the lowest one, average, and multiply by 100 to get your final Aplia assignment score. *Late completion of Aplia assignments will not be permitted.*

There are also **practice** Aplia assignments which are all of the end-of-chapter questions in your textbook. These are accessible to you to either practice as you do your Aplia homework or as you study for your exams. They will not be factored into your grade for the course.

As part of our effort to protect academic integrity at Furman, the University subscribes to Turnitin.com, an online plagiarism detection service. In this course I will utilize this service by submitting your research assignments electronically to Turnitin.com. In turn, I will receive an originality report highlighting matches between words or strings of words in the submitted papers and sources found on Turnitin's extensive database. Your papers, like all materials submitted to Turnitin, will be stored on the service's restricted access database for the sole purpose of detecting possible plagiarism of such documents. For more information about Turnitin, refer to [www.turnitin.com](http://www.turnitin.com).

### Makeup Exam Policy:

No makeup exams will be given for any reason. If a student misses an exam due to serious illness or other compelling circumstance beyond the student's control, the weight of the missed exam will be transferred to the final exam.

If you have an anticipated excused 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, I will consider that an unexcused absence.

The final exam must be taken at the established date and time. Any request to take the exam at a different time must be approved in advance by the Associate Academic Dean, Dr. Jeremy Cass. A student whose absence from the final exam is unexcused will be given a grade of zero.

**Additional resources in the Center for Academic Success (CAS; LIB 002):**

The Writing & Media Lab (WML) is staffed by student Consultants who are trained to help you improve your writing and multimodal communication skills. The consultation process is non-directive and intended to allow students to maintain ownership of their work. In addition to helping with the nuts and bolts, WML Consultants also support you in developing your own ideas thoughtfully and critically, whether you're writing an essay or planning a video or other multimedia project. You may drop into the WML during its regular hours (LIB 002; 9 AM to 10 PM) or visit [wml.furman.edu](http://wml.furman.edu) to make an appointment online.

Peer Tutors are available free of charge for many classes and may be requested by dropping by CAS (LIB 002) or online here: [www.furman.edu/CAS](http://www.furman.edu/CAS). Tutors are typically recommended by faculty and have performed well in the class.

Professional Academic Assistance Staff in CAS can provide students assistance with time management, study skills, and organizational skills.

The Writing and ESL Specialist provides professional writing support as well as support for students whose primary language is not English.

**Accommodation Requests:**

The Student Office for Accessibility Resources 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](mailto:soar@furman.edu). You can find additional information and request academic accommodations at the SOAR webpage.

## HOW TO GET THE MOST OUT OF THIS COURSE

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. Read the assigned article or skim the relevant chapter in the book before class. This will serve as an introduction to the topic.
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!

Second, be ready for the exams.

1. Keep up with the book
2. Complete the Aplia graded assignments
3. Review your class notes
4. Attempt Aplia practice assignments (listed on the Exam dates) 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 Aplia assignments.*

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

<b>Date</b>	<b>Class</b>	<b>Chapter covered in class today</b>
1/8	Overview	Ch 1
1/10	Thinking Like an Economist	Ch 2
1/12	Gains from Trade	Ch 3
1/15	No class - MLK, Jr holiday	
1/17	Gains from Trade	Ch 3
1/19	Supply and Demand	Ch 4
1/22	Supply and Demand	Ch 4
1/24	Elasticity	Ch 5
1/26	<b>First Exam: Ch 3 &amp; 4</b>	
1/29	Elasticity	Ch 5
1/31	Government Policies	Ch 6
2/2	Government Policies	Ch 6
2/5	Efficiency of Markets	Ch 7
2/7	Taxation	Ch 8
2/9	Public Goods & Common Resources	Ch 11

2/12	Externalities	Ch 10
2/14	<b>Second Exam: Ch 5-11 (except 9)</b>	
2/16	Costs of Production	Ch 12
2/19	Competitive Markets	Ch 13
2/21	Competitive Markets	Ch 13
2/23	No class	
2/26	Monopoly	Ch 14
2/28	Monopoly	Ch 14
3/2	No class	
3/5	No class - Spring Break	
3/7	No class - Spring Break	
3/9	No class - Spring Break	
3/12	Monopoly	Ch 14
3/14	<b>Third Exam: Ch 12-14</b>	
3/16	Measuring a Nation's Income	Ch 15
3/19	Cost of Living	Ch 16
3/21	Production and Growth	Ch 17
3/23	Production and Growth	Ch 17
3/26	Savings and Investment	Ch 18
3/28	Savings and Investment	Ch 18
3/30	No class - Easter break	
4/2	No class - Easter break	
4/4	Unemployment	Ch 20
4/6	<b>Fourth Exam: Ch 15-20 (except 19)</b>	
4/9	<i>Snapshot of the United States</i>	
4/11	The Monetary System	Ch 21
4/13	The Monetary System	Ch 21
4/16	Money Growth and Inflation	Ch 22
4/18	Aggregate Demand and Supply	Ch 23
4/20	Monetary and Fiscal Policy	Ch 24
4/23	Monetary and Fiscal Policy	Ch 24
4/28	<b>Final Exam 8:30-11:00 (10:30 section)</b>	
4/28	<b>Final Exam 12:00-2:30 (11:30 section)</b>	