

**Principles of Economics (ECON 101)
Fall 2020**

**Tuesday – Thursday, 03:05 – 04:20
King 306**

Zoom: <https://oberlin.zoom.us/j/93195804820>

Instructor Information

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Office: Rice 210

Office hours: Tue and Thu 09am-11am (via Zoom)

Schedule an appointment [here](#)

*Please allow at least 24 hours for my response to an e-mail.

Course Description

In this course, we will focus on how to think about the world through the lens the economic science. We will learn and develop important concepts and tools for understanding how modern societies allocate their scarce resources and how human interactions shape these allocations. As a social scientist, we will develop theories and economic models to represent these interactions in order to better understand the world that surrounds us.

Learning Goals

After completing this course, students will be able to apply a wide range of economic concepts and tools to understand and analyze economic questions. By the end of this course, students should be able to understand:

1. consumer and firm behavior under different sets of constraints and market structures (perfect competition, monopoly, oligopoly);
2. the role of government in the presence of market failures;
3. how output is measured and determined on both long-run and short-run;

Textbook and Course Materials

The course will be based on the following materials and resources:

Textbook: *The Economy: Economics for a changing world*, 1st Edition. You can find a *free* online version of the textbook at <https://core-econ.org/the-economy/index.html> The e-version of the textbook contains several interactive tools as well as videos by respected economists illustrating the concepts and models for you to work with. Moreover, the units contain questions and problems which you will solve throughout the semester. You can also purchase a hardcopy version of the book at the college Bookstore or online at <https://global.oup.com/ushe/product/the-economy-9780198810247?q=The%20Economy&cc=us&lang=en>

Blackboard: By registering on this course, you automatically have access to the Blackboard page. I will post lecture notes, assignments, additional resources for the course, and announcements. It is your responsibility to check the webpage frequently.

Lecture Notes: I will post the lecture notes prior to covering them in class. It is recommended that students print them out and bring to class.

Grading procedure

The course final grade is broken down into three components:

Homework assignments (15%): There will be about 4-5 assignments throughout the semester. The assignments will be available on Blackboard with sufficient time for its completion (usually two weeks) and will usually be due on the Thursday. **Students must submit their assignments through the platform Gradescope by the end of the due date (instructions and important information on Blackboard). Late assignments after 24 hours past the due date will NOT be accepted.**

Lateness will be penalized according to the following rule:

- Within 1 hour of lateness: 20% penalty.
- After 1 hour (within 24 hours): 30% penalty.
- After 24 hours: not accepted
- Exceptions can be made for documented reasons.

Class attendance/participation (10%): We will cover the most challenging aspects of the course in class. It is important that students come to class and participate in discussions and activities to fix those concepts. Active learning is an important component of mastering the material. Over the course of the semester, we'll introduce a number of class activities and experiments to help fixing some important ideas and developing active learning to master these concepts.

Weekly quizzes (15%): Students will solve a weekly quiz, usually due by the end of the day on Fridays. Quizzes will be graded on a pass/fail basis and students can skip at most 4 of them to accommodate any absence (either documented or undocumented). There will be no quizzes on exam days and **NO MAKEUP** quiz will be given for any reason.

Weekly quizzes are designed to fulfill two important objectives: first, it incentivizes students to keep up to date with the material, studying them as the classes evolve. Second, it serves as practice questions for the exam. Questions on the exams will be similar in structure to the in-class questions and quizzes.

Exams (60%): The course exams are composed of three non-cumulative exams. Each exam is worth 20% of the final grade. The first exam will be held on Tuesday, Oct. 6th. The second exam will be held on Tuesday, Nov. 3rd. The third exam is scheduled by the college on Tuesday, December 15th (7pm-9pm). **Please DO NOT plan your Holidays travels before the final exam date!**

Grade Breakdown: I plan to use the following point range for final grades:

A+ (99+)	B+ (87-89)	C+ (77-79)	D (50-69)
A (94-98)	B (83-86)	C (73-76)	F (0-50)
A- (90-93)	B- (80-82)	C- (70-72)	

Additionally, if the course average is below a B, I will increase grades so that the average is a B.

Attendance/Participation Policy

Students are expected to attend classes and participate on class discussion. Participation refers to any action that contributes to the learning environment and a positive attitude towards the learning process. It includes - but it is not limited to - asking and answering questions, making comments about the relevant topic, and raising debates that the class might benefit. It is paramount that all individualities are respected and every voice is heard. It is a large class, but every single contribution is important and appreciated.

If you have a documented and serious reason to miss any in-class assignment or exam, you must proceed as follows: first, contact me as soon as possible to inform your absence; then provide documented proof of your absence within 48 hours of the missed assignment. If the document satisfies the College's requirements, a make-up assignment or exam will be given. Alternatively, the weight of a missed exam can be shifted to the final exam.

Academic Integrity

Students must strictly adhere to the Oberlin's Honor code. Please be aware that the consequences for plagiarism or other forms of academic dishonesty will be severe. Students who violate university standards of academic integrity are subject to disciplinary action, according to the Oberlin College's rules. Please refer to <https://www.oberlin.edu/dean-of-students/student-conduct/academic-integrity> for detailed information.

Students are expected to write or type the pledge "I have adhered to the Honor Code in this assignment" on every assignment and sign their names in agreement.

Statement of Inclusion

All students are protected by law against any discrimination and harassment based on race, color, sex, marital status, religion, creed, national origin, disability, age, military status, sexual orientation, family relationship to an employee of Oberlin College, and gender identity and expression. The classroom should reflect an environment free of any type of discriminatory and exclusive behavior. Please refer to the [Office of Equity, Diversity, and Inclusion](#) for more relevant information.

Students with Disabilities

I will make any necessary accommodation for any student with a documented disability. If you have a specific physical, psychiatric or learning disability and require accommodations, please contact the [Disability Resources at the Center for Student Success](#) for the necessary documentation.

Course Outline (Tentative)

Week	Topic	Textbook Units
1 (Sep.01 – Sep. 03)	Introduction The Capitalist Revolution	1, 2
2 (Sep. 08 – Sep. 10)	The Capitalist Revolution Scarcity, work, and choice	1, 2, 3
3 (Sep. 15 – Sep. 17)	Scarcity, work, and choice	3
4 (Sep. 22 – Sep. 24)	Social interactions	4
5 (Sep. 29 – Oct. 01)	Property and power	5
6 (Oct. 06 – Oct. 08)	Midterm 1 (Oct. 6) The firm and its customers	6, 7
7 (Oct. 13 – Oct.15)	The firm and its customers Supply and demand	7, 8
8 (Oct. 20 – Oct. 22)	Supply and demand Markets, efficiency, and public policy	8, 12
9 (Oct. 27 – Oct. 29)	The labor Market The credit markets	9, 10
10 (Nov. 03 – Nov. 05)	Midterm 2 (Nov. 03) Economic fluctuations and unemployment	13
11 (Nov. 10 – Nov. 12)	Unemployment and fiscal policy	14
12 (Nov. 17 – Nov. 19)	Inflation and monetary policy	15
13 (Nov. 24 – Nov 26)	Technological progress, unemployment, and living standards in the long run	16
14 (Dec. 01 – Dec. 03)	Topics: Economics, politics, and public policy	22