

# Econ 1050: Introduction to Economics

## Loyola Marymount University, Fall 2019

### Course Information

**Professor:** Dr. Erin Kaplan

**Email:** erin.kaplan@lmu.edu

**Office:** University Hall 4244

**Office Hours:** MW 9:30am-11:00am

**Econ Study Lounge:** University Hall 4242

**Peer Tutoring:** *See Department Schedule*

**Course Description:** This course provides students with an introduction to both microeconomics and macroeconomics. The section on microeconomics focuses on studying the behavior of individual economic agents, including consumers and firms, in a market system. This includes learning about supply and demand, elasticity, taxes, government influences on markets, externalities, and production and cost, along with a summary of output and pricing decisions in different market settings like perfect competition and monopoly. The section on macroeconomics focuses on an analysis of the behavior of the national economy as a whole, together with such issues as the determination of gross domestic product, the unemployment rate, the inflation rate, interest rates, and the long-term economic growth rate. The goal is to integrate these topics as much as possible. At the end of the semester, students will have a solid understanding of modern microeconomics, markets, and the macro-economy.

**Student Learning Objectives:** By the end of the semester students who successfully complete this course will be able to

1. Apply the principles of supply and demand to determine prices and identify the factors that affect supply and demand in goods markets.
2. Use the model of supply and demand to analyze the impact of various government policies such as price controls, excise taxes, and restrictions on international trade.
3. Describe and distinguish between various market structures such as perfect competition, monopoly, monopolistic competition, and oligopoly.
4. Understand various forms of market failure and the policy options available to correct for market failures.
5. Interpret a variety of macroeconomic indicators including GDP, CPI, and the unemployment rate, and how they relate to business cycle fluctuations.
6. Use the aggregate supply and aggregate demand model to think about the difference between long-run trends and short-run economic fluctuations.
7. Understand the mechanisms of and reasoning behind US monetary and fiscal policy.

### **Course Materials:**

- *Brightspace* – All assignments and announcements will be posted on Brightspace.
- *Textbook* – There is no assigned textbook for this course. However, I can provide a list of recommended books upon request.

## Course Policies

**Attendance:** Success in this class requires regular attendance, preparation, and willingness to ask questions and engage in discussion. Students with recurring extracurricular commitments (athletics, etc...) should speak with me in advance about their anticipated absence(s). If you are absent, you are responsible for obtaining notes from a colleague.

**Office Hours:** Students are *strongly* encouraged to attend office hours and peer tutoring sessions. The material covered in this course is often challenging, and students should consider office hours and peer tutoring additional resources to aid in their understanding. If you are unable to attend my regularly scheduled office hours, please contact me to schedule a time to meet.

**Workload Expectations:** This course is worth 4 credit hours. The department recommends that students spend, on average, 9 hours per week outside of class, on assignments, readings, and studying for exams.

**Email:** Email is the best way to get in contact with me. However, if you send me an email within 24 hours of an exam or deadline, don't expect me to respond before the exam/due date.

**Academic Honesty:** Academic misconduct includes the following examples as well as other similar conduct, with the aim of falsely representing a student's academic performance: cheating, plagiarizing, using unauthorized aids on exams, falsifying records, or assisting another individual in any of the above. All instances of academic misconduct will be reported and could result in consequences including receiving no credit for assignments/tests, failing the class, and expulsion. For details on LMU's "Academic Honesty Policy," visit <http://academics.lmu.edu/honesty>.

**Mutual Respect:** Classroom discussion is meant to allow us to hear a variety of viewpoints, and I encourage respectful disagreement and civilized debate. For this reason, it is vital that we create an environment of mutual respect. Remember that each of us has a unique set of experiences and opinions, and that this diversity is valuable both inside and outside of the classroom.

**Use of Electronic Devices:** The use of cell phones (and other electronic devices unrelated to the course) is a disrespectful distraction to your instructor and classmates. Please turn cell phones to vibrate while you are in class. In emergency situations, please discuss limited use of cell phone with me prior to the class.

**Special Accommodations:** Students with special needs who require reasonable modifications, special assistance, or accommodations in this course should promptly direct their request to the Disability Support Services (DSS) Office. Any student who currently has a documented disability (ADHD, Autism Spectrum Disorder, Learning, Physical, or Psychiatric) needing academic accommodations should contact the DSS Office (Daum Hall 2nd floor, 310-338-4216) as early in the semester as possible. All discussions will remain confidential. Please visit <http://www.lmu.edu/dss> for additional information.

**Missed Exams:** In the event that you are unable to attend an exam due to an extreme illness or other documented emergency, please notify me prior to the exam with the appropriate documentation.

## Course Grades

**Participation (10%):** I will regularly post short media assignments and practice quizzes on Brightspace. These assignments will be brief and should not require a lot of effort, but may have short deadlines. Excessive absences can also diminish this grade.

**Problem Sets (20%):** Problem sets are designed to help you practice applying the economic methods taught in class to specific problems. Problem sets are due at the BEGINNING of class on the due date. If you are not able to attend class, you may submit your homework electronically, but make sure I receive it prior to the start of class. The two lowest problem set scores will be dropped from final grade calculations, and consequently **NO late work will be accepted.** Students are encouraged to work in groups on the problem sets; however, each student is individually responsible for completing the assigned work. Simply copying another student's work is considered Academic Misconduct and will be reported to the University.

**Midterm Exams (40%):** There will be two midterm exams, each worth 20% of your final grade. Exams are tentatively scheduled as follows.

Exam 1: Monday, September 30<sup>th</sup>

Exam 2: Monday, November 4<sup>th</sup>

**Final Exam (30%):** The final exam will be comprehensive. The exam will be held as scheduled by the registrar's office (<https://registrar.lmu.edu/academicresources/finalexamschedule/>).

**Final Grade Calculation:** Your final grade will be calculated using the following weights.

Media Assignments:	10%
Problem Sets:	20%
Exam 1	20%
Exam 2	20%
Exam 3	30%

**Letter Grades:** Your final grade will be calculated as described above, and letter grades will be assigned based on the traditional cutoffs listed below. I reserve the right to curve final grades up for the entire class. No changes will be made on a case by case basis – PLEASE, DO NOT ASK.

A	93-100%	C	73-76%
A-	90-92%	C-	70-72%
B+	87-89%	D+	67-69%
B	83-86%	D	63-66%
B-	80-82%	D-	60-62%
C+	77-79%	F	0-59%

**University Deadlines:** Please take note of the following important grade-related deadlines.

August 30<sup>th</sup>: Last day to add or drop a class without a grade of W.

November 1<sup>st</sup>: Last day to withdraw from classes or apply for Credit/No Credit grading.

## Course Schedule

This schedule is tentative and subject to change. All changes will be announced in class and on Brightspace.

<b>Week</b>	<b>Topic</b>
1	Specialization and Trade
2	Supply and Demand
3	Elasticity Efficiency
4	Price Controls
5	Taxes
6	<i>Exam 1</i> International Trade
7	Market Failure
8	Production
9	Competitive Markets
10	Monopoly Other Markets
11	<i>Exam 2</i> Economic Indicators
12	Money and Banking
13	Long-Run Economic Growth Aggregate Supply and Aggregate Demand
14	Video Assignment <i>Thanksgiving</i>
15	Monetary and Fiscal Policy