

ECON 111: Principles of Economics

Instructor: **Syed Al-Helal Uddin**

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Department of Economics
CSB/SJU

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Office Hours: 3:30 - 4:30 PM (MWF) Class Hours: MWF 11:50 AM – 12:45 PM.

Office: Main (CSB) # 335

Class Room: Main # B102

1 Course Description

This is an introductory course in economics, the social science concerned with how individuals and society make choices to allocate scarce resources for production and consumption. The subject examines how people organize productive means (labor, natural resources, capital) to accomplish desired goals (e.g., reduce hunger, build bridges and highways, provide health care). Further, economics considers how these choices are influenced by the natural environment, technology, and social and political institutions. Predominant attention is given to the economic mechanism of markets.

The formal discipline of economics is broadly divided into two areas, microeconomics and macroeconomics. Microeconomics considers the theory and practice of an individual's economic behavior, as well as the behavior of businesses, industries, and markets. Macroeconomics considers the theory and practice of the behavior of the whole economy, addressing issues such as growth, inflation, and recession. This course is an introduction to basic principles of both areas.

2 Course Objectives

The main objective or purpose of the course is to develop your economic reasoning through an understanding and appreciation for economic theory and its application to real-world problems. This helps you comprehend why and how the world works, allowing you to more effectively deal with the problems of the times. Two components of this economic reasoning objective are theory and application:

Component A: Theory is a way of organizing and interpreting events. There is a logical structure to theory; that is, it is a way of thinking and reasoning. In this course, you study some fundamental economic principles and underlying assumptions that are the foundation of mainstream economic theory.

Economic theory often involves the use of mathematics and statistics. Consequently, in the course you also develop your ability to reason quantitatively. Many economic issues or questions can be expressed or modeled in a mathematical form (as a graph, a table of numbers, or an equation), which can be transformed and evaluated to determine a mathematical solution. That solution can be translated back into words with an interpretation for its significance and applicability to the economic question or issue under consideration. In learning and doing economics, you not only develop your ability to reason quantitatively, but you learn to select appropriate and useful models and data, and to understand their assumptions and limitations.

Component B: Application of economic theory provides its practical use in the real world, as well as testing and validating the theory as a meaningful explanation of events. Although intellectual aspects of theory are interesting in themselves, studying economic theory means little if we cannot apply it to explain issues and events and to provide answers to questions.

By the end of this course, you ought to be sufficiently literate in economics to approach issues the way economists do. Together with the rest of your education in the liberal arts and sciences, this economic literacy should allow you to be an informed, thoughtful, and productive citizen. You will also be prepared for further studies in economics and some other disciplines.

3 Required Readings

Paul Krugman and Robin Wells, *Economics*, Fifth Edition. (Worth Publishers)

Grading Policy

While attending lecture are very important, the time and effort you put in outside of lecture are equally important to your learning.

- **Homework (20%):** Homework assignments will be typically available on Mondays. And all assignments are due back on the following Monday before class starts, unless mentioned otherwise. Lowest assignment grade will be dropped from final grading. Announcements about the assignments will be regularly posted on Canvas.
 - Late assignments will not be accepted for grading.
 - I will not repeat this again, but if assignments are turned in without any of the following, it will not be graded:

- * Student names
 - * Stapled
 - * Handwriting that is legible o Written in any ink, but red
 - * You are allowed to work in group for for solving the assignment, however, you need to submit your work by yourself not in group. By your work, I mean using your own words, and presenting work in your own way (not how your group has worked on). If there is any evidence of plagiarism or cheating, I will be forced to take disciplinary actions. For more on this, please read the section on PLAGIARISM and the related links.
- **Quiz (15%):** On most Fridays there will be a 20-minute quiz given at the end of the class. It will cover topics that were discussed in class that week. There is no room to make up for missed quizzes. Lowest quiz grade will be dropped from final grading
 - **In-class Exam (15*4 = 60%):** There are 4 exams in all. All exams will be multiple choice questions. The dates and a tentative schedule of the exam topics are provided at the end of this syllabus and will update if required. Since you know these dates, please make sure that you do not make any travel arrangements on these dates. Make up exams will be given ONLY under special circumstances. Compelling medical reasons have to be supported by proper medical documents. Emergencies and unavoidable circumstances will be considered, provided the student contacts the instructor BEFORE the exam.
 - **Class Attendance & Pop-up Quiz (5%)**

Letter Grade Distribution:

Letter Grade	Interpretation	Honor Point	Total Number
A	Excellent	4.0	91.5 and above
AB		3.5	84.5-91.49
B	Good	3.0	80.5-84.49
BC		2.5	74.5-80.49
C	Satisfactory	2.0	70.5-74.49
CD		1.5	65.5-70.49
D	Minimum Passing	1.0	60.5-65.49
F		0.0	60.49 and below

Important Dates

Please follow the university calendar for any specific date. You can find the fall calendar in [here](#).

Class Cancellation

I may need to cancel class during the semester due to emergencies like weather, illness, etc. If class is canceled, I will send you a message through Canvas course page. If you are unsure about any assignments for that day, you should contact the instructor at suddin001@csbsju.edu.

Academic Misconduct

You are all adults & you all know what cheating is. But to reiterate: plagiarism, unauthorized group work, and unauthorized use of notes/text/etc all count as cheating. Any violation of the Honor Code will result in a grade of F for the course and will be reported to the Dean of Students' office. The CSB/SJU code of academic integrity is [here](#):

Disability Resource Center

The colleges have support systems in place for those students with an official diagnosis of a Learning Disability or a Physical Disability. If a student has had a diagnosis for a specific Learning Disability or a Physical Disability, the Office of Academic Advising will notify me and will provide information on current CSB|SJU accommodations. If a student volunteers information regarding a Learning Disability or a Physical Disability I will contact Academic Advising and make appropriate arrangements.

Religious Observance

Accommodations will be made for students who wish to observe their religious holidays. Students should make their requests known at the beginning of the semester - during the first week of classes.

Tentative Topics

Following topics will be covered in this course:

- Chapter 2: Economic Models: Trade-Offs and Trade
- Chapter 3 Supply and Demand
- Chapter 4: Consumer and Producer Surplus (selected topics)
- Chapter 5: Price Controls and Quotas: Meddling with Markets (selected topics)
- Chapter 6: Elasticities (selected topics)
 _____ **Exam: Midterm 1 [09/21/2018]** _____

- Chapter 21: Macroeconomics: The Big Picture
- Chapter 22: GDP and the CPI: Tracking the Macroeconomy
- Chapter 23: Unemployment and Inflation
- Chapter 24: Long Run Economic Growth
- Chapter 25: Savings, Investment Spending, and the Financial System.
 _____ **Exam: Midterm 2 [10/15/2018]** _____

- Chapter 27: Aggregate Demand and Aggregate Supply
- Chapter 28: Fiscal Policy
- Chapter 29: Money Banking and the Federal Reserve System
- Chapter 30: Monetary Policy
 _____ **Exam: Midterm 3 [11/12/2018]** _____

- Chapter 9: Decision Making by Individuals and Firms
- Chapter 11: Behind the Supply Curve: Inputs and Costs
- Chapter 12: Perfect Competition and the Supply Curve
- Chapter 13: Monopoly (if time permits)
- Chapter 14: Oligopoly (if time permits)
 _____ **Final Exam** _____

Week	Lecture	Date	Topic	Chapter
1	1	27-Aug	Introduction and Syllabus	
	2	29-Aug	Economic Models	
	3	31-Aug	Economic Models	
2	4	3-Sep	Demand & Supply	3.1 - 3.2
	5	5-Sep	Equilibrium	3.3 - 3.4
	6	7-Sep	Consumer Surplus	4
3	7	10-Sep	Consumer Surplus	4
	8	12-Sep	Price Controls	5
	9	14-Sep	Elasticity	6
4	10	17-Sep	Elasticity	
	11	19-Sep	Big Picture of Macroeconomics	21
	12	21-Sep	EXAM 1	
5	13	24-Sep	Big Picture of Macroeconomics	21
	14	26-Sep	GDP & CPI	22
	15	28-Sep		22
6	16	1-Oct	Unemployment & Inflation	23
	17	3-Oct		23
	18	5-Oct	Savings, Investment Spendings	25
7	19	10-Oct	Savings, Investment Spendings	25
	20	12-Oct		25
	21	15-Oct	EXAM 2	
8	22	17-Oct	Income & Expenditure	26
	23	19-Oct		26
9	24	22-Oct	Aggregate Demand & Aggregate Supply	27
	25	24-Oct		27
	26	26-Oct		27
10	27	29-Oct	Fiscal Policy	28
	28	31-Oct		28
	29	2-Nov	Monetary Policy	30
11	30	5-Nov	Monetary Policy	30
	31	7-Nov		30
	32	9-Nov	Review	
12	33	12-Nov	EXAM 3	
	34	14-Nov	Decision Making by Individuals and Firms	9
	35	16-Nov		
13	36	26-Nov	Behind the Supply Curve	11
	37	28-Nov		
	38	30-Nov	Perfect Competition & The Supply Curve	12
39	3-Dec			
14	40	5-Dec	Monopoly	13
	41	7-Dec		
			EXAM 4	