

SYLLABUS
ECON 120
Introduction to Economics
SUMMER I 2009

Instructor: Gary S. Kikuchi Office: 508 Saunders Hall Phone: 956 7840

Office Hours: MWF 1:30-2:30pm and By appt.

Email: gkikuchi@hawaii.edu

Required Texts: You are required to get the following package: **Essential Foundations of Economics 3rd edition** by Bade/Parkin. The package should include the study guide and a software package called CourseCompass/ MyEconLab, which we will use for homework assignments and announcements.

Course Description: Economics is the study of the use of scarce resources to satisfy unlimited human wants. In Microeconomics, we study how these scarce resources are allocated within the market (or price) system. Within this system, we consider the actions and the interactions of three economic agents: 1) the consumers, 2) the firms and 3) the government. In this course, students will be introduced to simple, abstract models of behavior of the three economics agents. Using these models, we will analyze the outcomes when these agents interact in the marketplace. In addition, we will also examine how economists go beyond individual units and analyze the overall economy. This area of economics is known as Macroeconomics. We will find that what works for individual markets may not necessarily translate to similar outcomes in the overall economy. By familiarizing yourself with both the microeconomic and the macroeconomic concepts taught in this class, you will be able to understand the complex economic issues and problems that our modern society faces. Mathematical skills beyond simple algebra and graphical analysis are not required in this course. This course meets the diversification requirement (**DS**) of Gen Ed requirements for social sciences.

Objectives (Stated Learning Outcomes): By the end of the semester, students are expected to learn the following: 1) the language and terminology used in Economics, 2) the basic methodology and models used in this area and their application to real-world situations, and 3) by using these models, the ability to analyze hypothetical and/or real-world situations that occur in our global economy.

Exams and Grading Policy: There will be **9 quizzes, one midterm, and a final exam** for this course. Your final grade will be calculated in the following manner:

Homework: There will be weekly homework using MyEconLab. The total scores on the homework will count for 10% of your final grade. Homework problems are assigned after each chapter is covered in lectures and is due the following week. If you do not complete it by the assigned date, you will not be able to access those problems and will receive a grade of zero on that homework. There will be no makeup for any reason.

Quizzes: Nine unannounced quizzes will be given in class during the semester. Each quiz will be about 5-10 minutes in length and will not be very long. The top five scores will be taken and will count for 10% of your grade. These quizzes are designed to reward those who regularly attend class and do their work. Therefore, **no make-up quiz will be given under any circumstance**. Any missed quiz will be given a grade of zero. Plan accordingly.

Midterm and Final: Since I do not want to penalize you for doing badly on one midterm, I will calculate your exam grade using two different ways and take the better grade of the two. Method One: Midterm will be 35% and final will be 45% of your grade. Method Two: If the final exam is higher than the midterm, only the final will count for 80% of your grade. I will take whichever of the two that will give you a higher grade as your final grade. The following grades are possible for this course: A, A-, B+, B, B-, C+, C, C-, D and F. I will give out an A+ if someone gets 100% for the final grade.

Rules and Regulations: Make-up Exams: As stated before, no make-up quiz will be given for any reason. Please note ahead the scheduled dates of the midterm and the final and make sure you can attend the

exams. Unless you have a very good reason for missing the exams, no make-up exam will be given. The only acceptable reason for missing an exam is your own illness or other crucial emergencies. If this applies, please make a xeroxed copy of the "Report of Absence from Exam" form attached at the end of this syllabus and fill it in and return it to me. You must also have a signed excuse from your physician in case of illness stating the nature of your illness (a statement saying that you weren't feeling too well is NOT enough). Your petition will be considered, and I will get back to you. If I accept your petition, a make-up exam will be administered. Please note that the make-up exam may be entirely different from the original exam. If you need to take the exam early or elsewhere, you must submit the petition by the deadline given in class. If you miss the deadline, you will be assessed a 10% penalty. It is your responsibility to take note of the deadline. **NOTE: "I /my parents/relatives bought a plane ticket before the date of the final is NOT a valid excuse"** unless you bought the ticket before you registered for this class. You know the date of the final so don't buy the ticket for plane that flies out before the final!! Please bring **pencils, erasers and a calculator** to the exam, as we will be using a scantron sheet for parts of the exam. The machine will only read pencils, no pens! **Failure to follow procedures will result in a penalty on your grade, so please listen to all instructions.**

Grade Appeals: Grades will only be changed if there is a mistake in grading on my part. If you believe there is such a mistake, please write a short report detailing where and why you believe there is an error in grading and turn in the report to me.

Attendance: While attendance is not mandatory, your grades will suffer if you miss the quizzes. Some topics not covered in the textbook will be introduced in lectures and you will be held responsible for them on exams. Moreover, experience tells me that students who miss class regularly do not perform well on exams. Lastly, students are responsible for being aware of any and all announcements that are made in class.

Academic Honesty: Simply put, cheating will not be tolerated. Any student caught cheating on any quiz, midterm or final will be given a grade of zero for that exam, and will be reported to the University for any other disciplinary action.

Some Suggestions: Please try to do all your readings as scheduled. I understand that this is not always possible for a variety of reasons, but falling too far behind in the readings is not a very good practice. In this class, each new section will build upon the concepts learned in the earlier sections, and you will not be able to understand the current lectures unless you understood the previous lectures.

You must take notes in class to succeed in this class. You are also encouraged to form study groups and go over the lectures, homework, notes, etc. The only time you are not allowed to cooperate is on exams. Otherwise, you should try to exchange ideas with your fellow students.

I am open to suggestions. If you have any complaint about the way the lectures are organized, please tell me. I will do my best to accommodate your suggestions. Participation in class is encouraged. If you have any questions, feel free to ask me. Sometimes, you may feel unsure about asking a question. Here's my opinion on that--in the majority of cases, if you feel unsure about a topic, most of the other students feel the same way and someone has to convey this feeling to me. I can't read minds, so you must take the initiative to let me know when you are confused. Remember, even if your question isn't the smartest one ever asked, at least you will know the right answer by asking the question. If you don't ask the question and take the doubt with you at exam time, that could hurt you. And, by all means, make use of the office hours that we have posted. You are paying for this class, and you should therefore make use of all available help. Under no circumstance should you stay confused. As I have stated before, each concept in this class builds on the previous concepts, so if you are confused, it won't get better later on unless you resolve your problems as soon as possible.

Disability: If you have a disability and need special consideration, please contact me to discuss your needs. I am willing to accommodate all reasonable requests.

Website: We will use MyEconLab and CourseCompass as our website and post relevant information such as homework, answer keys and grades at the site. You should be able to access it through the Internet if you bought the package listed above.

SCHEDULE

<u>WEEK</u>	<u>TOPIC</u>	<u>TEXTBOOK</u>
May 25	Introduction, The Market Economy, Supply & Demand, Price and Quantity (No class on Monday)	Ch. 1,3,4
June 1	Elasticities, Market Efficiency And Equity, Government and Externalities	Ch. 5,6,7,9
June 8	Prices, Profits and Industry Performance (No class on Thursday)	Ch. 10,11
June 15	Other Market Structures: Monopoly, Monopolistic Competition And Oligopoly Midterm: June 19th	Ch. 12,13
June 22	Macroeconomy: GDP, Employment And other Statistics	Ch. 14,16
June 29	Macroeconomic Analysis Review and Catch-up	Ch. 17,18,19,20
July 2	FINAL EXAM	

