

Course Syllabus¹
Econ 120: Introduction to Economics
Summer II 2009
July 6 – August 14
10:30–11:45 am, M–F

Instructor: John Rush

Contact: john.rush.iv@hawaii.edu

Office Hours: TBA

Course Description:

A one-semester course covering the foundational concepts of modern economic theory (microeconomics and macroeconomics) which are most relevant for individuals seeking to gain a deeper understanding of the world around them while becoming better decision-makers, business participants, and voters. In light of this goal, the course will focus on the fundamental motivations of and assumptions made by economists, the methods used by economists, and the economic perspective on choices (made by individuals, firms, or governments) and their consequences. The discussion of these topics in class will generally take place assuming the context of a market economy.

Course Objective:

The objective of this course is to support the Economics Department in its effort to promote economic literacy and critical thinking. Successful completion of this course should result in the following Student Learning Outcomes: 1) confidence in interacting with the terms and ideas found in public reporting and discussion of economic issues, 2) understanding of the types of questions economists ask and how they go about answering them, and 3) ability to intelligently observe and explain the functioning of a market economy, including the justifications and consequences of various types of government action.

Required Text:

Essentials of Economics, N. Gregory Mankiw, South-Western College Pub.

Food for Thought (optional):

The Republic by Plato, can be found online at:

http://www.forgottenbooks.org/info/Plato_The_Republic

An Inquiry into the Nature and Causes of the Wealth of Nations by Adam Smith, can be found online at:

http://www.forgottenbooks.org/info/An_Inquiry_into_the_Nature_and_Causes_of_the_Wealth_of_Nations

¹ This syllabus is intended to be as accurate as possible, but the instructor may make modifications when necessary.

Assessment:

The final grade in this course will be based on in-class quizzes (no less than six), one mid-term exam which will take place no later than the last class of the fourth week (July 31), and one comprehensive final exam which will take place on the last scheduled day of class (August 14).

Attendance: Attendance is not mandatory. If you can get the grade you want without coming to class every day that is fine with me. However, if you miss a quiz there will be no opportunity to make it up. I will make no effort to communicate in-class announcements concerning homework/quizzes/mid-term/final to those who are absent. If you miss the mid-term or final exam, I will only provide an opportunity to make it up given documented emergency (i.e. health related, death of immediate family member, etc.) circumstances which prevent you from taking the exam. Also, if your final grade is within one percentage point of a higher letter grade, a record of perfect attendance will result in my giving you the higher grade. For example: If your grade is 89% (B+), perfect attendance will result in the grade you receive being 90% (A-).

Homework: I will periodically assign problems related to the course material which will help you prepare for the exams. This homework will not be collected, but you are strongly encouraged to work through the problems and discuss with me any difficulties you have. You do not want to cruise through the class thinking you understand everything only to have your bubble burst on the mid-term. Homework gives you an opportunity to see how well you really know what is going on.

Quizzes: I will periodically (at least once per week) administer a quiz covering reading and lecture material. You will not receive advanced notice of these quizzes. Your quiz with the lowest grade will be dropped at the end of the semester. Under no circumstances can you make up a missed quiz.

Exams: I recognize that there are difficulties related to taking the first exam in a course. In order to provide some grace in this situation, if your mid-term grade is lower than that of the final exam, the average score for the two exams will be substituted in the place of the original mid-term grade. Additionally, each exam will have one extra-credit question taken from the Food for Thought readings.

Extra Credit: Opportunities for extra credit will be provided, primarily based on the Food for Thought readings.

Students will receive one of the following grades A, A-, B+, B, B-, C+,C,C-, D, or F calculated using the following weights:

Quizzes	20%
Mid-Term	35%
Final	45%

Academic Honesty:

Cheating and plagiarism will not be tolerated. If you cheat or plagiarize on any assignment, you will receive a grade of zero for the assignment and be referred to the University for consideration of further disciplinary action.

Disability:

If you suffer from a documented disability which requires special accommodation, please let me know as soon as possible.

Outline of Course Topics

- I. Why are There Economists and What Do They Do?
- II. The Consumer
- III. Exchange and Coordination
- IV. The Firm
- V. The Market
- VI. International Trade
- VII. The Market's Limitations and Collective/Government Action
- VIII. Gross Domestic Product: How Much Do We Make?
- IX. Prices: What Does it Cost to Live?
- X. Growth
- XI. The Financial System
- XII. Unemployment
- XIII. Where Does Money Come From?
- XIV. Booms, Busts, and Washington, D.C.