

Econ 102 Principles of Economics

Syllabus

Fall 2021

Course Meets:

Sec 05: Mondays & Wednesdays, 9 am – 10:15 am, KH - 131

Sec 06: Mondays & Wednesdays, 10:30 am – 11:45 am, KH - 131

Contact Details

Instructor: Prof. Dustin Frye

E-mail: dufrye@vassar.edu

Office: Blodgett Hall 240C

Zoom Office Hours: Wednesdays 12:00 – 2:00 pm; Thursdays 9:00 – 10:00 am; or by appointment.

Website: Moodle

Course Description

“Economics is the study of mankind in the ordinary business of life.” – Alfred Marshall, *Principles of Economics*

Economics is the social science of choices, whether by people, businesses, or governments. The course serves to introduce you to the basics of economic theory, which tries to model features of the economy and individual decision-making. We begin with the foundations that underlie all economics and will discuss what it means to “think like an economist.” We then explore the two broad divisions within economics: microeconomics, which examines individual decision making and how these decisions interact in markets, and macroeconomics, which deals with broad trends of the economy. This introduction will prepare students for entering the economics major, as well as provide a general course for students who want an overview of the field.

Course Structure

This course is designed for in-person instruction with occasional asynchronous activities. A typical week will include readings that should be completed prior to attending lecture. This allows lecture to serve as a practicum for working through problems and holding discussions.

Textbook and Course Materials

Textbook. The textbook for this course is *Principles of Economics*, 8th edition; by Frank et al. Older print editions are okay, but the content does change across editions and you are responsible for the content in the 8th edition. Please note there are several books with similar titles by these authors so be careful to buy the correct book.

Daily Readings

Economics is best learned through consistent consumption. The objective of the daily readings sheets is to provide a brief guide to help you read the chapters before coming to class. These will be posted on Moodle 1-2 days before each class.

Office Hours

For now, all office hours will be conducted over Zoom. To access office hours, follow two links on Moodle. The first reserves timeslots through Google Calendar, where you can reserve slots in 15-minute increments. The second is the Zoom link. After connecting you'll be placed in a waiting room. If you want to meet in a group, signal that during the Zoom session and I'll add multiple people to the session.

Prerequisites

This is an introductory class with no prerequisites. However, you will be expected to have an understanding of algebra and graphical analysis. If you need extra help with the quantitative components of the course please visit the Quantitative Reasoning Center (QRC) for help.

Grading

There are five components to your course grade.

1. NBER Summaries & Capstone Summary (10%)
2. Economic Indicators Essay (10%)
3. Problem Sets (15%)
4. Quizzes (20%)
5. Midterm Exam (20%)
6. Final Exam (25%)

NBER Summaries & Capstone Summary

For an introduction into the frontier of economic research, each week you're going to review the recently released working paper series from the National Bureau of Economic Research (NBER). From this list, you should pick one article that looks the most interesting and submit a brief summary (4-6 sentences) where you describe the major question the paper is trying to answer and the major finding of the paper. All summaries should be submitted through Moodle as a pdf. Word docs, Pages docs, or any other format will not be accepted. After the first midterm there will be a final summary reflection where you will write about all the papers you evaluate.

Problem Sets:

I will assign problem sets throughout the entire semester. The goal of these assignments is to give you practice with the material covered in lecture. Assignments will be posted on Moodle two weeks prior to the due date. The due dates for assignments are listed in the course schedule. Problem sets are due by the date and time listed on the assignments. I will not, under any circumstances, accept a late assignment. If your assignment is not submitted by the due date you will receive a zero on that assignment. All problem sets should be submitted through Moodle as a pdf. Word docs, Pages docs, or any other format will not be accepted.

In addition to working through traditional introductory economics problems these problem sets will include data applications. Modern economic analysis combines theory and data. To strike that balance, a set of additional assignments include working with data in a spreadsheet program (Excel, Numbers, Google Sheets, etc.). Please make sure you have access to this software; it is available on all Vassar computers.

As an urban economist I believe in the importance of creating positive spillover effects through collaboration. You are encouraged to study with other students and to discuss and compare notes with each other when working on problem sets. If you do work with other students, you can submit a single assignment for a group of *up to three* people. If there's sufficient interest, I can help organize a group "free-agency" for people interested in working in a group.

Quizzes:

Approximately every two weeks there will be an online quiz covering the material from the prior weeks. These quizzes will be available through Moodle and should be completed individually.

Economic Indicators Essay:

The global economy is dynamically changing every day, but our traditional measures are often slow to report on these changes. For this project, you will investigate and write about high frequency economic indicators and how they can inform our understanding of the dynamic economy we're living in. A formal set of instructions and expectations will be given out a several weeks before the due date.

Midterm Exam:

There will be one midterm exam during the semester. Check your calendar for weddings, birthdays, or any other travel plans. If you have plans you should drop the class immediately. I will not allow you to take the exam early or late. If you miss the exam for any reason, you will receive a zero. The only exception is for student athletes and for religious holidays. For both, please check into this immediately and let me know as soon as possible. I require a signed letter from you coach or the athletics department. In the event of a documented emergency that causes you to miss an exam, I will reweight the components of your course grade.

The format of the exams will be multiple choice and short answer questions. Please bring a pencil and a calculator to every exam. Any material covered in the readings, lectures or in the problem sets is fair game for the exams.

Final Exam:

The final exam will be cumulative. The format will be similar to the midterm exam. I will announce the date and time of the final exam once it's determined by the college. As per college policy, I will not give the final exam early or late for any reason.

Grades:

The following outlines the course grade distribution.

Percentage	Grade	Percentage	Grade
94 – 100%	A	73 – 76.99%	C
90 – 93.99%	A-	70 – 72.99%	C-
87 – 89.99%	B+	67 – 69.99%	D+
83 – 86.99%	B	63 – 66.99%	D
80 – 82.99%	B-	60 – 62.99%	D-
77 – 79.99%	C+	<59.99%	F

Other Class Policies

Attendance:

I will not be taking attendance; however, I expect you to be present and participate in both the online and in-person components of the course.

Email:

If you have questions or concerns about the class, you are always welcome to email me. I will do my best to respond within 24 hours, however I don't typically check my email over the weekend, so it might be Monday morning before I get back to you.

Laptops, Tablets, and Cellphones:

Laptops, tablets, and cell phones (LTCs) in class can be a negative externality (see chapter 10). Besides this, a lot of the topics we cover involve graphs and/or math, which you can do much easier with pen and paper. If you wish to take notes or view course material using LTCs you are free to do so but you must sit in the outside rows of the classroom to ensure you are not distracting your fellow students.

Academic Dishonesty:

Presenting the work of someone else as you own is a serious affront to the other students and to me. Anyone suspected of committing academic dishonesty will be immediately turned into the Dean of Studies.

Religious Holidays:

Although classes will be held on religious holidays, students may have excused absences for any conflicting religious practice. Students who will miss class in order to observe a holy day must notify the instructor in advance and arrange to make up any work missed. This general policy applies to all religious holidays observed by students and is not restricted to those observances recognized as major holidays for our community.

Disabilities:

Academic accommodations are available for students registered with the Office for Accessibility and Educational Opportunity (AEO). Students in need of ADA/504 accommodations should schedule an appointment with the course instructor early in the semester to discuss any accommodations for this course that have been approved by the Office for AEO.

Q-Center:

This course fulfills the quantitative analysis (QA) requirement for graduation. All Vassar students have access to free, drop-in, peer-to-peer quantitative tutoring at the Quantitative Reasoning Center (Q-Center). Quantitative tutors (Q-Tutors) excel in a variety of STEM courses. They are typically available Sunday-Thursday 3pm-11pm while classes are in session. Q-Tutors who specialize in Mathematics and Physics are located in the Main Library, Room 122 behind the Writing Center. Q-Tutors who specialize in Chemistry and Economics are located in the Main Library, Room 88 near Special Collections. If you have a quantitative question beyond these four disciplines, Q-Tutors are available to attempt to help you with this question or will help direct you to someone else who may be better able to help. Schedules and other important information can be found at <https://ltrc.vassar.edu/qrc/>.

Tentative Course Schedule:

<u>Week Of...</u>	<u>Monday</u>	<u>Wednesday</u>	<u>Due Dates:</u>
Introduction & Microeconomic Theory			
Aug 29th	30-Aug Introduction & Comparative Advantage	1-Sept Ch 2 - Comparative Advantage/Trade	
Sept 5th	6-Sept <i>No Class</i>	8- Sept Ch 3 - Supply and Demand & Ch 5 - Demand	
Sept 12th	13- Sept Ch 3 - Supply and Demand & Ch 5 - Demand	15- Sept Ch 4 - Elasticity	PS #1: 9/13
Sept 19th	20- Sept Ch 6 - Production	22- Sept Ch 6 - Perfectly Competitive Supply	
Sept 26th	27- Sept Ch 7 - Efficiency and Exchange	30- Sept Ch 7 - Efficiency and Exchange	
Market Failures			
Oct 3rd	4-Oct Chapter 8 – Monopolies & Market Power	6- Oct Midterm 1	PS #2: 10/4
Oct 10th	11- Oct (Zoom Lecture) Ch 11 - Externalities	13- Oct (Zoom Lecture) Ch 12 – Information & Ch 14 – Public Goods	
Oct 17th	18- Oct <i>Fall Break</i>	20- Oct <i>Fall Break</i>	
Macroeconomic Indicators			
Oct 24th	25- Oct Ch 15 – International Trade & Tariffs	27- Oct Ch 17 – Spending, Income, and GDP	NBER Capstone: 10/25
Oct 31st	1-Nov <i>No Class</i>	3- Nov Ch 18 – Inflation	PS #3: 11/3
Nov 7th	8- Nov Ch 19 - Economic Growth	10- Nov Ch 13 - Labor Markets, Poverty, and Income Distribution	
Nov 14th	15- Nov Ch 17 – Unemployment & Ch 20 Labor Mkt	17- Nov Ch 21 - Saving, Capital Formation	PS #4: 11/15
Nov 21st	22- Nov Ch 22 - Money, Prices, and the Fed	24- Nov Ch 23 – Financial Mkts and International Capital Inflows	
Nov 28th	29- Nov Ch 24 - Short-Term Economic Fluctuations	1-Dec Ch 25 - Spending, Output, and Fiscal Policy	PS #5: 11/29
Dec 5th	6- Dec Ch 26 - Monetary Policy and the Federal Reserve	8- Dec <i>No Class</i>	Economic Indicator Essay: 12/6 PS #6: 12/8