

**I. COURSE INFORMATION**

Economic Concepts 200-A 3 Semester Hours

This is a comprehensive course in economics for non-business majors, with the hopes you enjoy it enough to further your study of how economists think. Both micro- and macro-economic concepts will be covered. Micro-economic topics, such as supply and demand, elasticity, taxation, production costs, and government regulation, will be presented and used to analyze topics presented in Miller, Benjamin, and North (MBN). We will also discuss macro-economic topics, such as gross domestic product (GDP), price level, inflation, money supply, output, and aggregate demand and aggregate supply. Unfortunately, this course cannot be taken if the student has previously taken ECO 211 or ECO 212.

**Prerequisites:** None

**Meeting Times:** Tuesday and Thursday, 8:00AM – 9:15AM, WATKINS 114

**II. INSTRUCTOR INFORMATION**

Sean Mulholland

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Office Hours: by appointment

**III. COURSE PURPOSE, GOALS, AND LEARNING OBJECTIVES**

We live in a world full of scarcity. We all want more than we have. While it might be easy to dismiss this statement at first blush, because you may not want a larger house or a super size “value meal,” you would be hard pressed to find anyone who wants fewer people to survive cancer. We have limited resources and therefore face tradeoffs. The goal of this class is for you to understand the basic tools of economic analysis.

**IV. METHOD OF ASSESSING GOALS**

- a. Students are expected to attend class, participate in class, read Mankiw and Miller, Benjamin, and North, and complete all assignments.
- b. Quizzes: (**QUIZ**) are given on the dates listed in class calendar (next page). They will be administered in the last 15 minutes of the class and will consist of both essay and multiple-choice questions. This will give you an opportunity to ask questions about the material in class before I hand out the quizzes.
- c. Homework Assignments: (**HM**) will consist of essay and short answer questions that reinforce the topics discussed in class. Homework can be done alone or in groups of up to four. I highly recommend group work. If a group works on the homework together, only one set of questions and answers should be turned in for the individual group members. This way everyone in the group will receive exactly the same grade for the assignment. *No late homework is accepted.*
- d. Examinations: There will be three in-term exams and one final exam. These exams will consist of multiple-choice questions. All exams will be cumulative and comprehensive, with emphasis placed on the material presented after the previous exam. The use of calculators is prohibited

**V. GRADING POLICIES AND PROCEDURES**

<u>HOMEWORK, QUIZZES, and EXAMS</u>	<u>WEIGHT</u>
Homework	10%
Quizzes	10%
First Exam	10%
Second Exam	20%
Third Exam	20%
Final Exam	30%

*No make-ups for the in-term exams will be given.* If you miss one in-term exam, its weight will automatically shift to the other exams (including the Final), at no penalty to you. *No exam grades will be dropped.* If you choose to take an exam, the grade you receive will become part of your average for the class. If you miss more than one in-term exam, I reserve the right to either give you a zero on one or both missed exams, or require additional work from you.

Because each class, homework, and exam is unique, the grading scale may vary. This is a rough idea of the scale you can expect:

85 - 100 = A      70 – 84 = B      55 – 69 = C      45 – 54 = D      < 45 = F

The actual grading scale will be determined only at the end of the semester.

**VI. CONTENT OUTLINE**

SEE SECTION VIII.

**VII. METHOD OF INSTRUCTION**

The course will be based on my lectures, the assigned readings, and class discussion. I reserve the right to make adjustments to the syllabus at any time during the course.

**VIII. ASSIGNMENTS AND COURSE CALENDAR**

DATE	READINGS	LECTURE TOPICS	ASSIGNMENT
8/22/02	MBN: I (Introduction) Mankiw: 1	Introduction	
27	MBN: 1 Mankiw: 1 & 2	Scarcity; Cost	
29	MBN: 2 Mankiw: 2 & 3	Comparative advantage; Trade-offs	
9/3/02	MBN: 4 Mankiw: 3	Gains from Trade	<b>HM 1 DUE, QUIZ 1</b>
5	MBN: 29 Mankiw: 3	Trade between nations	
10	MBN: 3	Marginal analysis	
12	MBN: I, 1-4, 29 Mankiw: 1-3	ALL TO DATE	<b>FIRST EXAM: Thursday, 9/12/2002</b>
17	MBN: II (Intro.), 6 Mankiw: 4, 13	Law of demand; Law of supply	
19	MBN: 7 Mankiw: 4 (again)	Equilibrium; Ceteris paribus conditions	
24	MBN: 5, 8 Mankiw: 4 (one more time)	Comparative statics	
26	Mankiw: 5	Price elasticity; Income and Cross-price elasticity	
10/1/02	MBN: 9 Mankiw: 6, 7, 8	Producer and consumer surplus; Taxes and subsidies	
3	MBN: III (Intro.), 10, 12 Mankiw: 6	Price controls	<b>HM 2 DUE, QUIZ 2</b>
8	MBN: 11, 13, 14, Mankiw 9	More on non-price rationing	
10	MBN: I, II, III, 1-14, 29 Mankiw: 1-9	ALL TO DATE	<b>MID-TERM EXAM: Thursday, 10/10/2002</b>
15	FB	FALL BREAK	
17	MBN: IV (Introduction), 15, 16 Mankiw: 15	Price searchers, part 1	
22	MBN: 17, 18 Mankiw: 15, 16, 17	Price searchers, part 2	
24	MBN: VI (Introduction) 23-26 Mankiw: 10, 11	Property Rights & the Environment, part 1	
29	MBN: 27, 28	Property Rights & the Environment, part 2	
31	MBN: V (Introduction), 19, 20, 21, 22	Political economy, part 1	
11/5/02	Mankiw 22, 23	Gross Domestic Product; Price Level, Real GDP	
7	Mankiw 27, 28	Interest Rate, Money, Monetary System, Inflation, part 1	<b>HM 3 DUE, QUIZ 3</b>
12	Mankiw 27, 29	Interest Rate, Money, Monetary System, Inflation, part 2	
14	MBN: IV, V, VI, 15-28 Mankiw: 10, 11, 15-17, 22, 23, 27, 28	Mankiw: 10, 11, 15-17, 22, 23, 27-29; MBN: 15-22, 27, 28	<b>THIRD EXAM: Thursday, 11/14/2002</b>
19	Mankiw 24	Rule of 72, Output	
21	Mankiw 31, 32, 33	Aggregate Demand and Aggregate Supply - Static	
26	Notes Only	Aggregate Demand and Aggregate Supply - Dynamic	
28	TD	THANKSGIVING	
12/3/02	Mankiw 8 (170-174) & Notes	Governments Do Have Budget Constraints	
5	Notes Only	Exchange Rates & Myths of International Trade	
10	MBN: I-VII, 1-28 Mankiw: 1-12, 13, 15-17, 22-24, 27, 28, 31-33 And notes	ALL TO DATE	<b>FINAL EXAM: Tuesday, 12/10/02, 9-11 AM</b>

**IX. TEXTBOOKS AND SUPPLEMENTARY READINGS**

Miller, Benjamin & North (MBN), *The Economics of Public Issues*, 13<sup>th</sup> Ed. (Paper)  
Mankiw, N. Gregory, *Essentials of Economics*, Second Edition  
Study Guide to accompany Text  
Online quizzing and study guide at [www.hardcourtcollege.com/econ/mankiw](http://www.hardcourtcollege.com/econ/mankiw)

**X. COMPUTER AND INFORMATION TECHNOLOGY USAGE**

**XI. COURSE POLICIES**

- a. Lecture Attendance: Strongly recommended. If I plan to give a worthless lecture, I will cancel class. The assigned readings are supplemental to my lectures. They are ***not*** good substitutes for regular class attendance. The attendance policy will follow the Anderson College Student Handbook: “Absence from more than three (3) times the number of scheduled class sessions per week [6 classes per session], whether excused or unexcused as judged by the instructor is excessive, and the student will receive a grade of F... (p. 7 Student Handbook). If I am late for class, I will compensate you, as long as you wait 10 minutes. Please switch all phones and pagers to vibrate.
- b. Academic Honesty: All work must be your own or the groups own as it pertains to homework done by a group. It is your responsibility to ensure that you are not in conflict with Colleges Academic Honesty Standards. See page 67 of the Student Handbook.

**XII. LEARNING FACILITIES AVAILABLE**

The Anderson College Library  
The Watkins Computer Lab  
The Vandiver Computer Lab