

# ECO 120 – Principles of Economics

## SYLLABUS

Spring 2024

### INSTRUCTOR INFORMATION:

**Name:** Hoang Dao (HD)

**Office:** Carnegie 203

**Email:** hxdao@sewanee.edu

**Office Hours:** Fridays 2-4PM or by appointment

### CLASS TIME AND LOCATION:

**Class time:** MWF 9:00-9:50AM

**Location:** Walsh-Ellet 306

### CLASS DESCRIPTION

**Purpose of the course:** As part of the general education curriculum, ECO 120 introduces a rigorous way of thinking about the society and provides students a powerful and comprehensive starting point to explore the area of Economics. It provides basic analyses to multiple modern and historical social phenomena that can be explained by Economics, introduces students to the big economic picture, the role of different economic players, and the multiple frontiers in this area.

**Class description:** A principles level economics course analyzing how markets determine prices and the role of the price system. An examination of rationales for and limitations to government regulation of human interaction in markets. An introduction of the factors that determine macroeconomic activity and economic growth. A Discussion of the American financial system and international trade. Consistent with its inclusion in the College's general education curriculum, this course emphasizes economic literacy for understanding historical and current events

**Learning Outcome:** Upon completion of the class, students must demonstrate a solid understanding of Demand-Supply analysis, Elasticity, Consumer and Producer surplus, Welfare, Tax incidence, Externality, Market structure, Market Power, Competitive Market, Monopoly, Duopoly, National Income, Price Level, Economic Growth, Unemployment, the Business Cycle, the Banking System, Government Finance, Monetary and Fiscal Policy and International Trade. Students will also be introduced to different frontiers of modern Economics, with different issues and their corresponding policies/solutions.

**Tips:** Most economic concepts are summarized in graphics and vocabulary. This is true from the basic to advanced levels in economics.

## TEXTBOOK AND COURSE MATERIALS:

**Textbook:** Gregory Mankiw, "Principles of Economics", ISBN 978-1-285-16587-5

[Principles of Economics, 7th Edition: 9781285165875: Economics Books @ Amazon.com](https://www.amazon.com/Principles-Economics-7th-Edition/dp/9781285165875)

**Other materials:** Lecture notes.

### Supplemental readings:

The price of Everything: A parable of possibility and Prosperity. Author: Russell Roberts

The Mystery of the Invisible Hand: A Henry Spearman Mystery. Author: Marshall Jevons.

## BASIC COURSE FLOW

Students are expected to do the readings beforehand for assigned chapters and engage in discussion in class. Each week, there will be a homework covering the topics discussed during the weeks. The homework is due at the dates specified on the schedule.

There are 3 exams: 2 on Microeconomics and 1 on Macroeconomics. Before each exam, there will be review sessions to cover important topics to be covered. This includes going through the answers to the homework relevant to the exams.

## ASSESSMENT

### Components

- Homework:** 9 Homework, lowest dropped, 2.5% each. Total = 20%  
 Homework is due on the specified date on the syllabus, in the form of either multiple choice or short answer/essay/calculations, due at the end of the following week. There are a total of 9 homework assigned to students, 8 of which count towards the final grade. Late assignments receive a 5% penalty each late day.
- Exams:** 3 Exams, 20% each. Total = 60%  
 Three exams are equally weighed (20% each) towards the final grade. Exams are divided into Multiple choice and essay/calculation questions. Topics are based on the concepts introduced in class and homework from relevant topics. Exams are approximately monthly (see schedule) and the Final is in the Final Week.
- Project:** 10% Essay + 10% presentation = 20%  
 Students can work individually or in a group of three. Choose yourself a country of interest to write a comprehensive economic report about. The goal of the report is to utilize as much knowledge from the class as possible to paint the country's economic picture. The report must identify the country's economic strength & shortcomings, primary industries, major trading partners, etc. Analyze the country's economic progress using measures of economic performance and discuss the effects of government policies. More guidelines for the project can be found in a separate document.

### Grading Scale

<60	60-69.99	70-72.99	73-76.99	77-79.99	80-82.99	83-86.99	87-89.99	90-92.99	93-100
F	D	C-	C	C+	B-	B	B+	A-	A

**\*Attendance:** I do not count attendance towards final grades, but will take it into consideration when entering the final letter grade if you're within 0.1 points from the next grade bracket.

## CLASS POLICY

**Attendance & Participation:** Students are not required to but strongly encouraged to attend every single class. It is evident that good results in both short term and long term from this class are strictly correlated with attendance.

**Exam Make up:** There are no makeups for exams or late homework. Students with sufficient evidence to miss an exam will have the weight of the missed exam added to the following exam.

**In-class behavior:** Distractions are not allowed. The use of cellphone and laptop are not allowed unless instructed. Any in-class discussion has to be non-disruptive and constructive to the lecture or topic of discussion.

**HONOR CODE & Academic Integrity:** When you matriculated, you agreed to follow the Honor Code: to do your own honest work and not to cheat in any form. All forms of cheating, including plagiarism, are violations of the Honor Code and will be treated as such. As per the Honor Code, plagiarism is defined as “[copying or imitating] the language and thoughts of others and [passing] the result off as an original work.” Using the language or ideas of others without proper citation is considered academic dishonesty (cheating), and “others” includes responses from artificial intelligence processing programs (for example, ChatGPT). If you ever have a question about an assignment or need additional help, please ask for assistance rather than jeopardize your academic career.

## Official ADA Statement

The University of the South is committed to fostering respect for the diversity of the University community and the individual rights of each member of that community. In this spirit, and in accordance with the provisions of Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act (ADA), the University seeks to provide students with disabilities with the reasonable accommodations needed to ensure equal access to the programs and activities of the University.

Any student with a documented disability needing academic adjustments is requested to speak with Student Accessibility Services (SAS) as early in the semester as possible. If approved for accommodations, the student has the responsibility to present their instructors with a copy of the official letter of academic accommodations. Please note: Accommodation letters should be dated for the current term; accommodations will not be provided without a current accommodation letter; and accommodations cannot be applied retroactively.

SAS is located in the Office of the Dean of Students (931.598.1229). Additional information about accommodations can be found on the [Student Accessibility Services](https://new.sewanee.edu/offices/the-college-of-arts-sciences-offices/student-life/dean-of-students-office/student-accessibility-services/) website (<https://new.sewanee.edu/offices/the-college-of-arts-sciences-offices/student-life/dean-of-students-office/student-accessibility-services/>).

## RESOURCES:

**Tutoring:** Economic tutoring are available at

Consultants at the Sewanee Writing Center are available to assist students with all stages of the writing process.

**News papers**

The Economist

The New York Times

Washington Post

**Podcasts:**

Freakonomics Radio:

The Economist Podcasts

Planet Money-NPR

Probable Causation

Econtalk

The Grumpy Economist

**Data sources:**

city-data.com

Census.gov

Citylab.com

**COURSE SCHEDULE (TENTATIVE)**

This schedule is tentative and subject to changes according to the class progression

<b>Week</b>	<b>Dates</b>	<b>Contents</b>	<b>Chapters</b>	<b>Due</b>
Week 1	1/17-1/19	1/17 First day of classes <b>Review of Math and Graphs</b>	0	
Week 2	1/22-1/26	<b>Introduction to Economics</b> -Principles -Thinking like an Economist -History of Economics -Gains from trade	1,2,3,4	1/26: HW1
Week 3	1/29-2/2	<b>Market:</b> -Supply & Demand -Elasticity -Government intervention (Price ceiling, price floor, Quota)	5,6,7,8	2/2:HW2
Week 4	2/5-2/9	<b>Market, Welfare, and the Public Sector</b> -Taxation -Externality -Public Goods -Trade, Gains from trade, Tariffs	9,10,11,12	2/9:HW3
Week 5	2/12-2/16	Microeconomics (cont) Review for Exam 1 <b>2/16: EXAM 1 (Microeconomics)-20%</b>		
Week 6	2/19-2/23	<b>Consumer's model</b> -Consumer choice theory -Indifference curve -Income & Substitution Effect -Deriving the Demand curve from consumer choice theory	21	2/23: HW4
Week 7	2/26-3/1	<b>Producer's models</b> -Cost of production -Market structure -Competitive markets -Monopoly	13, 14, 15	3/1: HW5
Week 8	3/4-3/6	<b>Producer's models (cont)</b> -Monopolistic Competition -Oligopoly <b>3/7: Spring break begins</b>	16,17	3/7: HW6
Week 9	3/7-3/17	<b>Spring break</b>		
Week 10	3/18-3/22	3/18: Review for 2 <sup>nd</sup> Exam <b>3/20: EXAM 2 (Microeconomics) 20%</b> <b>Macroeconomics</b> -National Income (GDP) -Cost of living & Inflation -Unemployment	23,24,28	
Week 11	3/25-3/29	<b>Money &amp; Macroeconomics</b> -The monetary system -Monetary vs fiscal policy	29, 32	3/29: HW7

		-Macroeconomics Theory		
Week 12	4/1-4/5	<b>Money &amp; Macroeconomics (cont)</b>	33,34	4/5: HW8
Week 13	4/8-4/12	<b>Money &amp; Macroeconomics (cont)</b>	35	4/12: HW9
Week 14	4/15-4/19	<b>Money &amp; Macroeconomics (cont)</b>		
Week 15	4/22-4/26	Student Presentations		
Week 16	4/29-5/01	5/01: Last day of classes Review for final		5/01: Project essay due
Week 17	5/01 - 5/6	<b>Final Exam(Macroeconomics)-20%</b>		