# Course Outline

**ECONOMICS 1000, summer 2000**

**INTRODUCTION TO ECONOMICS**

<table>
<thead>
<tr>
<th>Instructor:</th>
<th>Professor Larry D. Singell</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office Location:</td>
<td>Economics Building Room #109</td>
</tr>
<tr>
<td>Telephone:</td>
<td>492-7727</td>
</tr>
<tr>
<td>E-mail:</td>
<td><a href="mailto:larry.singell@colorado.edu">larry.singell@colorado.edu</a></td>
</tr>
<tr>
<td>Office Hours:</td>
<td>Monday through Thursday, 10:55-11:45am. (And others by appointment)</td>
</tr>
<tr>
<td>Class:</td>
<td>Daily 9:15 to 10:50, Economics 117</td>
</tr>
<tr>
<td>Teaching Assts.:</td>
<td>Ms. Jennifer Thacher, Econ. 313</td>
</tr>
<tr>
<td></td>
<td>Office hours: Tues. &amp; Thurs. 12:30 to 1:30</td>
</tr>
<tr>
<td></td>
<td>E-mail: <a href="mailto:Jennifer.Thacher@colorado.edu">Jennifer.Thacher@colorado.edu</a></td>
</tr>
<tr>
<td></td>
<td>Mr. Luky Alfirman</td>
</tr>
<tr>
<td></td>
<td>Office hours: Weds. 3 to 5 pm</td>
</tr>
<tr>
<td></td>
<td>E-mail: Luky.Alfirman.colorado.edu</td>
</tr>
</tbody>
</table>

**Textbooks:**

- **Economics: Principles and Tools**
  Arthur O'Sullivan and Steven Sheffrin
  Prentice Hall 1998

- **Practicum, Economics**
  Principles and Tools
  Arthur O'Sullivan and Steven Sheffrin
  Prentice Hall 1998

**Notes for Professor Singell's Economics 1000 Course**

**Purpose of Course:**

This is a one-semester course on the “principles of economics”. It is designed for students who choose to take only one course in economics during their college study. However, the course should also provide a good foundation for students who decide to take more advanced work. Simply put, my goals for this course are to help students: (1) understand how markets and market economies work, (2) make personal economic and business decisions, (3) evaluate the economic aspects of public policy and the social debates about them.
Philosophy of Teaching and Expectations for this Course
You should expect this to be a very demanding course. I will do everything I can to make the material relevant, well organized, and carefully presented. However, learning takes place in you and therefore must be your responsibility. If you read the text material carefully, religiously do the “test your understanding” sections in the textbook after you have read the text, attend lectures and recitations, work through the Practicum, (and if you have time take the practice exams on the internet), you should do well in the course. I also advise you to take every opportunity to practice applying what you are learning. E.g. in addition to doing the problems in Practicum, take the practice exams on the Internet and look for applications in the news. The Chinese proverb, “I hear I forget, I see I remember, I do and I understand” captures my philosophy of teaching and the essence of the learning experience. Therefore, I will try as much as possible to get you to “do economics” and to “do it well”. Doing well does not guarantee that the learning will be fun, but it helps a great deal. I hope you will have fun in this class but most important, I hope you will learn a great deal.

Grading in the Course:
1. Class Exams
There will be five exams given during the class period on each Friday during the semester. Each exam covers three to six chapters in the book. The dates for these class exams are also identified on the course outline to follow. **No makeup examinations of any kind are given in this class.** The highest four of these five test scores will be counted in determining your final grade. If something occurs that makes it impossible for you to take one of these examinations, **you must talk to me about this situation at your earliest opportunity.** Typically, if your reasons are satisfactory I will give you permission to drop this examination score, and the average of your four remaining scores will determine your class exam score. If you have done all the required course work up to the last class examination, and you are satisfied with your course grade, you may, **with permission** be excused from taking the last class examination. Your grade status should be confirmed with your TA. Your four best class exam scores will determine 80 percent of your course grade. The grading scale for these exams and all other work in the course is as follows:

<table>
<thead>
<tr>
<th>Grading Scale</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>92 or above</td>
<td>A</td>
</tr>
<tr>
<td>91 to 90</td>
<td>A-</td>
</tr>
<tr>
<td>89 to 86</td>
<td>B+</td>
</tr>
<tr>
<td>85 to 82</td>
<td>B</td>
</tr>
<tr>
<td>81 to 80</td>
<td>B-</td>
</tr>
<tr>
<td>79 to 76</td>
<td>C+</td>
</tr>
<tr>
<td>75 to 72</td>
<td>C</td>
</tr>
<tr>
<td>71 to 70</td>
<td>C-</td>
</tr>
<tr>
<td>69 to 66</td>
<td>D+</td>
</tr>
<tr>
<td>65 to 60</td>
<td>D</td>
</tr>
<tr>
<td>59 to 55</td>
<td>D-</td>
</tr>
<tr>
<td>54 and below</td>
<td>F</td>
</tr>
</tbody>
</table>
Course Recitations

Attendance in recitation sessions is required. These recitations are designed to help you work through questions or problems you have with the material and to help you prepare for each of the examinations. The recitations will help you work through the Practicum. In preparation for each recitation session, you should go over the Checklist of what you should be able to do after you have mastered the chapter and the key terms you should know. Recitations will focus on problems in the Practicum. Before recitation it will help if you treat the multiple choice and essay questions as a trial exam. This will provide feedback on how well you understand the material and identify areas where you need help.

Each Monday, homework will be posted on the WebCT site under Course Content. Bring this homework with you to recitation, as some time during recitation will be spent working in groups on this assignment. Homework must be turned in online by 5 PM. on Thursday. No late homework will be accepted! Answers to the homework will be posted shortly after on the WebCT site. Your four best scores on these homeworks will count for 15% of your total grade. Attendance in recitation and during lecture will count for 5% of your total grade.

WebCT

In this course, we will be using WebCT. You will use WebCT to check your grades and to turn in your homework. To access WebBot, go to the economics department website: www.Colorado.edu/Economics. Click on Introduction to Economics, 1000. A box will appear. For username, enter your CU email username (you must have one to access WebCT!). Your username is usually your last name and the first initial of your first name. For password, enter your student id number (usually your social security number). If everything works, you will now be at in the WebCT site. Once you have accessed the site, it would be a good idea to change your password. Homework will be posted under Course Content. To turn in your homework, click on the Online Quizzes icon.

Extra Credit

I will introduce some class sessions with an article from the Wall Street Journal, the Economist, or some other news source that provides an example of the issue to be discussed. I will also make an effort to apply economics to your everyday life in this course. You may earn up to two points on your average grade (i.e. enough to raise your grade from an A- to an A or a C+ to a B-) by contributing to these areas of the course. You may submit one or two such news articles. To earn extra credit you must (1) submit an article, which I agree is useful for the course, and provide it in a sufficiently timely manner to be used in the course. (2) write a brief paragraph (limit of 500 words) where you describe how the article applies to the course or your life. Each of the two possible articles will add one point to your average score. These extra credit projects must be submitted to me no later than July 3, 2000.
Advice and Words of Wisdom for success in this course:
The author of the text provides excellent advice for what it takes to do well in this course in the preface of the Practicum (see pp. VII – VIII). I urge you to review and follow each of his six recommendations (attend class, take notes-and re-write within three days-, read or at least skim assigned chapters before lecture, jump the gun in study, do things in reverse, meet with your professors and talk about material that troubles you.) My only addition to this is: if you are doing these things and your performance in the course, no matter how good, is disappointing to you, come and talk to me as soon as possible. Bring copies of your recitation work and your class exams. Perhaps together we can figure out a study strategy that will help. Whatever you do, do not wait until the end of the term to say, “I’m not doing well in this class, and I’m not sure what to do. Please help me”. In short, if you wait until the end of the course to seek help, nothing can be done except assign and accept the grade you have earned.

Course Outline, Reading Assignments, and Exam Schedule
Week one:
Introduction, course overview, scarcity, the emergence of markets, the basic principles of economics, supply and demand and market equilibrium, elasticity, and an introduction to the role of government.
Lectures I through VIII
June 5 to June 9
Chapters 1-6 (Note the appendix to Chapter 1 will be covered in recitation)
• First Class Examination
  June 9
  Chapters 1-6

Week two:
The behavior of cost in the short and long run, the theory of perfectly competitive markets, monopoly and imperfectly competitive markets, and an introduction to public policy.
Lectures IX through XI
June 12 to June 16
Chapters 8-11
• Second Class Examination
  June 16
  Chapters 8-11
Week three:
Public goods, government provision, public choice, taxes, and public policy. Labor, and capital markets, inequality in the distribution of income and wealth and public policy.

 Lectures XII through XVI
 June 19 to June 23
 Chapters 14, 17-18, pp.376-388
 • Third Class Examination
   June 23
   Chapters 14, 17-18 and pp. 376-388

Week four:
The big ideas in macroeconomics, measurement of the performance of the aggregate economy, classical supply side and Keynesian demand side theories of the economy.

 Lectures XVII through XIX
 June 23 to June 30
 Chapters 20-25
 • Fourth Class Examination
   June 30
   Chapters 20-25

Week five:
The definition and role of money, monetary policy, and the problems of implementing macroeconomic policies to maintain full employment without inflation.

 Lectures XX through XXII
 July 3 through July 7 (July 4 holiday, no class)
 Chapters 27-29
 • Fifth Class Examination
   July 7
   Chapter 27-29