COURSE OUTLINE

INTRODUCTION TO ECONOMICS
ECONOMICS 1000
Fall 1998

Instructor: Professor Larry D. Singell
Office Location: Economics Building Room #109
Telephone: 492-7928
E-Mail: larry.singell@colorado.edu
Office Hours: Monday and Wednesdays, 2:00-4:00 p.m.
(and others by appointment)
Class: 1:00-1:50 MWF, Chemistry 142
Teaching Assts: Mr. Devon Lynch - Office: ECON 306, Phone: 492-6023
Ms. Jing Yang - Office: ECON 307, Phone: 492-7617
Textbook: Economics: Principles and Tools
Arthur O'Sullivan and Steven Sheffrin
Prentice Hall 1998
(See specific assignments in course outline to follow)

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. This is no small task and 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. In my view, if you read the text material carefully, religiously do the "test your understanding", and "problems and discussion questions" in the book and attend both lectures and recitation sections, you will do well in the course. In my experience, the Chinese proverb, "I hear I forget, I see I remember, I do and I understand" captures 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. Thus, I hope you will have fun in this class while you are learning a great deal.

Grading in the Course:
1. Class Exams
There will be five 30-minute exams given during the semester. Each exam is scheduled after four to five chapters in the book have been covered. The dates for these exams are identified on the course outline to follow. You are expected to take each of these exams and no makeup class examinations are given. The highest four test scores will be counted in determining your final grade. If you miss an exam for any reason that test score will automatically be dropped and the four remaining test scores will be averaged. Your average score on the four exams will determine your grade on the following basis:
Grading Scale

92 or above  A
91 to 90  A-
89 to 86  B+
85 to 82  B
81 to 80  B-
79 to 76  C+
75 to 72  C
71 to 70  C-
69 to 66  D+
65 to 60  D
59 to 55  D-
54 and below  F

2. Course Recitations

Attendance in the recitations, which meet one hour each week, are required. Since the lecture is large 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. In short, the recitations are designed to help you do well in the course. There will be class assignments and or quizzes given during these recitations that are designed to help you both expand and test your understanding of the material. Recitation instructors will assign a grade of ++, +, or 0 for your work in the recitation. Each instructor will provide a clear description of how these evaluations will be made in your recitation. I will use these grades to adjust grades on the margin. For example, an average score of 92 on the class exams is an A grade. If you have a 90 average on the class exams and your recitation instructor gives you a ++ grade this will raise your grade from an A- to an A. In short, a ++ will add two points to your class exam average, a + will add 1 point and a 0 will leave your grade unchanged.

3. Final Exam

Saturday, December 12, 1998
3:30-6:30 p.m.
Chemistry #142

The final exam provides an opportunity for you to raise your grade in the course. The final will be a comprehensive examination of all of the material covered in the course. Your grade on the final will replace the average score on the four highest in class exams in determining your grade, if your score on the final is higher. If your final exam score is lower, it will not count at all.

4. Quality Circles

I will ask one student from each recitation to volunteer (or be selected) to serve on my quality circle. I will meet with this quality circle on a weekly or bi-weekly basis. The purpose of the quality circle is to provide me regular feedback on the course and how it might be improved. For example, if lectures or parts of lectures are unclear, problem sets are confusing, or any part of the course can be improved students in the quality circle can call this to my attention immediately. You should make sure you identify the student in your recitation that serves on the quality circle so that if you have problems, you can explain these to your representative. They will pass on your concerns (without reference to student's identity) and I will have an opportunity to do what I can to improve the situation. Of course, any student is encouraged to talk to me directly, but this should provide an alternative way to communicate.

Course Outline, Reading Assignments, and Exam Schedule
1. The Basic Principles of Economics  
   August 24-August 31  
   Chapters 1-3

2. Basic Supply and Demand and the Role of Government  
   September 2-September 11 (September 7, Labor Day-no class)  
   Chapters 4-6  
   * Review for First Exam and First Class Examination  
   September 14  
   Chapters 1-6

3. Cost and Perfect Competition  
   September 16-September 23  
   Chapters 8-10

4. Monopoly and Antitrust Policy  
   September 25-September 28  
   Chapters 22, pp. 264-267  
   * Review for Second Exam and Second Class Examination  
   September 30  
   Chapters 8-11, pp. 264-267

5. Public Goods, Taxes, and Public Policy  
   October 2-October 7  
   Chapters 14-16

6. Factor Markets and Policy  
   October 9-October 16  
   Chapters 17-19  
   * Review for Third Exam and Third Class Examination  
   October 19  
   Chapters 14-19

7. The Big Ideas in Macroeconomics  
   October 21-October 26  
   Chapters 20-21

8. Classical Macroeconomics  
   October 28-November 4  
   Chapters 22-23

9. Basic Keynesian Economics  
   November 6-November 18  
   Chapters 25-26  
   * Review for Fourth Exam and Fourth Class Examination  
   November 20  
   Chapters 20-23 and Chapters 25-26

10. The Role of Money and Monetary Policy  
    November 23-November 30 (November 27, Thanksgiving-no class)  
    Chapters 27-29

11. The Government Debt and Other Macro Problems  
    December 2-December 4  
    Chapters 30-31
Review for Fifth Exam and Fifth Class Examination
December 7
Chapter 27-31

12. Overview of Course and Preparation for Final Exam
December 9
All of the above assignments

FINAL EXAM: Saturday, December 12, 1998
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