

ECONOMICS 1000-100
Introduction to Economics
Summer 2008

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Class Time: M, T, W, R, F 11:00-12:35
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Course Overview

This is a one semester course in the Principles of Economics. It is designed primarily for students who take only one course in Economics during their college study. However, the course should provide a solid foundation for those who wish to take more advanced courses.

Economics is a social science which studies how individuals, firms and governments make decisions to distribute scarce resources. This course will cover basic topics in Economics including markets, firms and governments' behavior, and economic behavior of aggregates such as income, unemployment and inflation. It will also introduce you to the "economic way of thinking" and the central concept of "scarcity". The main goal of this course is to inform you about major issues related to Economics.

Note: You **cannot** get credit for both Economics 1000 and Economics 2010/2020.

Required Textbook

Mankiw N. Gregory (2007) *Principles of Economics*, 4th edition, Thomson Southwestern Publishers

Lectures

Lectures will mainly cover material from the text; however, they will provide more examples and might differ in emphasis. It is strongly recommended to attend every lecture, as I will not post lecture notes. Exam questions will be based on lecture material.

Recitation

Recitation attendance is mandatory. It will provide an opportunity to review the lecture and get questions answered in a smaller group setting. It will also help you solve problems and prepare for the exams. Your recitation grade will be primarily based on quizzes given during recitation. Recitation begins the first day of class, June 2.

Homework Assignments

There will be 6 (six) problem sets during the semester. Due dates of the problem sets will be announced in advance. I will cover all necessary material during lectures to allow completing the problem sets.

Exams

There will be 3 (three) exams and a cumulative final. Exams will be comprised of multiple choice questions and some long problems. Exams, except for the final, are not cumulative, but the material does build on itself, so it is important to understand all of the concepts as we progress. I will announce in advance which topics will be covered during each exam. I will also post practice questions and problems before each exam.

All exams will be held in the classroom on the following dates:

Exam I: Wednesday, June 11th
Exam II: Monday, June 23rd
Exam III: Wednesday, July 2nd
Final Exam: Thursday, July 3rd

NO exams will be dropped and there will be NO makeup exams! If you miss an exam, the weight of your final will be increased.

Grading

You will have two options for your final grade to be calculated. Note, that in order to take advantage of option 2, you have to take all three exams.

Option 1:
3 Exams (20% each)
Problem Sets (12%)
Recitation (4%)
Final (24%)

Option 2:

3 Exams (28% each)

Problem sets (12%)

Recitation (4%)

Grading Scale

<u>Your Score</u>	<u>Grade</u>
92% to 100%	A
90% to 91%	A-
88% to 89%	B+
82% to 87%	B
80% to 81%	B-
78% to 79%	C+
72% to 77%	C
70% to 71%	C-
68% to 69%	D+
62% to 67%	D
60% to 61%	D-
Below 59.5%	F

Tentative Course Outline

Below is the *tentative* schedule of topics to be covered during the semester. It is subject to change.

Lesson 1: Introduction and Opportunity Costs (Chapters 1-2)

Lesson 2: Opportunity Costs and Comparative Advantage (Chapter 3)

Lesson 3: Markets, Demand and Supply (Chapter 4)

Lesson 4: Elasticity (Chapter 5)

Lesson 5: Consumer and Producer Surplus and Market Efficiency (Chapter 7)

Lesson 6: Government Policies: Price Ceilings and Floors (Chapter 6)

Exam 1: Wednesday, June 11th

Lesson 7: Market Outcomes with Taxes (Chapter 8)

Lesson 8: Market Imperfections: Externalities and Public Goods (Chapters 10, 11)

Lesson 9: Consumer Choice Theory (Chapter 21)

Lesson 10: Short Run and Long Run Costs of Production (Chapter 13)

Lesson 11: Competitive Markets (Chapter 14)

Lesson 12: Monopoly (Chapter 15)

Exam 2: Monday, June 23rd

Lesson 13: National Income, GDP, and the Cost of Living (Chapter 23, 24)

Lesson 14: Production and Growth (Chapter 25)

Lesson 15: Unemployment and Labor Markets (Chapter 14)

Lesson 16: The Monetary System, Money Growth, and Inflation (Chapters 29, 30)
Lesson 17: Introduction to International Trade, Open Economy Macro (Chapter 31)
Lesson 18: Open Economy Macroeconomics (Chapter 32)

Exam 3: Wednesday, July 2nd

Final Exam: Thursday, July 3rd

Disability Policy

If you qualify for accommodations because of a disability, please submit a letter from Disability Services to me in a timely manner so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, and <http://www.Colorado.EDU/disabilityservices>

Religious Observance Policy

Campus policy regarding religious observances requires that faculty make every effort to reasonably and fairly deal with all students who, because of religious obligations, have conflicts with scheduled exams, assignments, or required attendance. If you have a conflict, please contact me at the beginning of the semester so we can make proper arrangements.

Classroom Behavior Policy

Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to such behavioral standards may be subject to discipline. Faculty has the professional responsibility to treat all students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which they and their students express opinions. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, culture, religion, politics, sexual orientation, gender variance, and nationalities. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records.

Honor Code

All students of the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and

threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council (honor@colorado.edu; 303-725-2273). Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from the faculty member and non-academic sanctions (including but not limited to university probation, suspension, or expulsion). Other information on the Honor Code can be found at <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode/>.

Discrimination & Harassment Policy

The University of Colorado at Boulder policy on Discrimination and Harassment (<http://www.colorado.edu/policies/discrimination.html>), the University of Colorado policy on Sexual Harassment and the University of Colorado policy on Amorous Relationships applies to all students, staff and faculty. Any student, staff or faculty member who believes s/he has been the subject of discrimination or harassment based upon race, color, national origin, sex, age, disability, religion, sexual orientation, or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127 or the Office of Judicial Affairs at 303-492-5550. Information about the ODH and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>.