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ECON 1000-100

Summer 2009

Introduction to Economics 1000-100, MTWRF 11:00 am – 12:35pm, ECON 119
Yiqing Xie

Administrative Details

Text: Mankiw, N. Gregory (2009), “Essentials of Economics ”, 5th Edition, South-Western.

Office: Economics 414

Hours: Tue and Wed 9:50am – 10:50am or by appointment

Phone: (303) 492-7709 but the *strongly preferred* method of contact is:

e-mail: **Yiqing.Xie@.colorado.edu**

Content:

Introduction to Economics 1000 introduces you to the "economic way of thinking." The central fact that underlies economics is the fact of "scarcity." By this it is meant that our wants exceed the goods freely available from nature--hence choices must be made among the many things we want. This leads to the fundamental economic questions, narrowly defined, which face all societies: What to produce? How to produce? and For Whom to produce? But economics is really much broader in scope than this; it is really the study of wise decision-making in all areas of life. Broader context of the economy will also be studied such as the characteristics of aggregate economic variables – inflation, unemployment, interest rates, exchange rates and

economic growth, and how various fiscal and monetary policies affect the economy. This course will let you understand many issues that you read in newspapers, or journals and you can apply to your personal life.

NOTE: 1) The final exam date is: July 2 11:00 am – 12:35pm (Thursday). The exams are in our usual classroom. This information is repeated at the end of the syllabus...there are **no make-ups**...do not make plans (airline tickets, etc.) that involve leaving early.

2) Students with disabilities who qualify for academic accommodations must provide a letter from Disability Services (DS) and discuss specific needs with me, preferably during the first two weeks of class. DS determines accommodations based on documented disabilities (303-492-8671, Willard 322, www.colorado.edu/sacs/disabilityservices). Campus policies (including those involving the new student honor code, plagiarism, classroom behavior policies, and the like) can be viewed at: <http://www.colorado.edu/policies/index.html>. Direct any questions you have about these policies to me.

3) 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. In this class, it is unlikely that this will be a problem, since I do not take attendance in any event. Should we be voting for a test date that conflicts with religious observances, point this out to me and that date will be eliminated from consideration. See full details at http://www.colorado.edu/policies/fac_relig.html

4) 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. See policies at:

<http://www.colorado.edu/policies/classbehavior.html> and at
http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code

5) 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/>

Grading:

I have an unusual and complicated (but extremely fair!) grading system. There will be two midterms and a comprehensive final. On each multiple-choice exam enough points are added to everyone's bring the median score up to 75. NOTE: it is *points* that are added not questions, where a question is typically worth 4 points on a midterm of 25 questions. So, for example, if the median for a particular exam is 68 (the average person misses 8 four-point questions), 7 points will be added to each person's exam (the equivalent of 1.75 questions). Hence, doing well on a difficult exam, say getting a 96 (missing one question) when the median was 68 (missing 8 questions) enables you to get over 100 points, in this example receiving a 103. Should the median for an exam be above 75, I do *not* subtract (such an outcome indicates either that you are part of an unusually smart or studious class or--more likely?--that I made the test too easy, hence it is my problem). After these adjustment points are added, I will calculate your course test grades as the largest number arising from the following alternative calculated scores:

"Score 1": $.25(\text{1st Mid Grade}) + .25(\text{2nd Mid Grade}) + .30(\text{Final Grade}) + .20(\text{Recitation Grade})$

"Score 2": $.3(\text{2nd Mid Grade}) + .50(\text{Final Grade}) + .20(\text{Recitation Grade})$

"Score 3": $.3(\text{1st Mid Grade}) + .50(\text{Final Grade}) + .20(\text{Recitation Grade})$

Hence, if you "mess up" (or miss) either of the midterm exams (but not both), that test will automatically be dropped; the comprehensive final is weighted more heavily in this case. **There will be no early exams or make-up exams**, since they are difficult to make comparable and this system does not penalize you for missing one exam in any event. *Bring a #2 pencil with you to exams!*

The University of Colorado does not allow me to award even the best of you with an "A+," hence there is (unfortunately) little incentive to *really* learn the material of any course, in particular this one. To overcome this difficulty--since I believe in creating an incentive to excel--I let anyone with an adjusted 96 or higher average on the two midterms out of the final! [Note: even if you personally do not get out of the final, you should cheer for those that do, since the median will be lower on the final, causing more points to get added to everyone's score on this important test!]. I do require that those getting out of the final continue coming to class for the remainder of the semester. NOTE: the first midterm is nearly half-way through the course and second midterm comes very late in the course; this is to be sure that those getting out of the final are tested over most of the material.

I view attendance at both my lectures and the recitation sections as highly desirable, so the recitation part is 20% of your final grade which cannot be dropped. For those who can get rid of final, you all get a full 80% of the lecture part, but you still have to work hard in your recitations to win that 15% to achieve a good grade. I do want you to emphasize on the recitation study because it is necessary for you to concentrate on both lectures and recitations to learn well and prepare for the further courses.

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

**(NOTE: THE PRECEDING *COMPLETELY* DETERMINES YOUR
GRADE--THERE IS
NO "EXTRA CREDIT," ETC.)**

A tentative guide to topics we will cover:

June 1:	Syllabus Ten Principles of Economics(Chapter 1)
June 2:	Some basic definitions and Circular Flow Model (Chapter 2) The Market Forces of Supply and Demand (Chapter 4)
June 3:	The Market Forces of Supply and Demand (Chapter 4)
June 4:	Elasticity and its Application (Chapter 5)
June 5:	Consumers, Producers, and the Efficiency of Markets (Chapter 7)
June 8:	International Trade (Chapter 3 and Chapter 9)
June 9:	The Costs of Production (Chapter 12)
June 10:	Introduction to Market Structure
June 11:	Firms in Competitive Markets (Chapter 13)
June 12:	Monopoly (Chapter 14)
June 15:	Supply, Demand, and Government Policies (Chapter 6) Midterm 1 Review
June 16:	Midterm 1
June 17:	The Costs of Taxation (Chapter 8)
June 18:	The Production Possibilities Frontier (Chapter 2) Measuring a Nation's Income (Chapter 15)
June 19:	Measuring a Nation's Income (Chapter 15)
June 22:	Measuring the Cost of Living (Chapter 16)
June 23:	Saving, Investment, and Financial System (Chapter 18)
June 24:	Unemployment (Chapter 20)
June 25:	The Monetary System (Chapter 21)

June 26: Aggregate Demand and Aggregate Supply (Chapter 23)
June 29: Monetary Policy and Fiscal Policy (Chapter 24)
Midterm 2 Review
June 30: Midterm 2
July 1 Monetary Policy and Fiscal Policy (Chapter 24)
Final Review
July 2: Final Exam