

INTRO TO ECONOMICS

Economics 100
Spring 2009
Room R301
10.30-11.20am

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Office Hours: Daily (12:30 – 1.30 pm), or by appointment at other times
(my classes are at 10:30 and 11:30).

This is a five-credit introductory economics course. This course will cover the basic ideas and theories of economic thought, with some discussion of policy applications and economic institutions that played parts in our economy, from the national and international perspectives.

What is economics? Economics is a social science that studies how individual and aggregate choices influence the market place and the economy. The course will be divided into two broad segments: microeconomics and macroeconomics. Microeconomics explores the way in which individual economic agents – workers, consumers, households and firms – make decision. Macroeconomics encompasses the aggregate economy and is concerned with issues such as the total output, interest rates, inflation and unemployment.

This course will attempt to combine the economic theory with practical, everyday applications, including the economic phenomena that are occurring recently: the collapse of some big banks and corporations, the massive fraud by certain individuals in the financial center, the unemployment rate, the housing bubble, and the role of the government policies. The goal of this course is to give students an understanding of economic issues and problems so that they may understand the impact of government policy, and the choices people make in everyday live.

Textbooks:

Essentials of Economics, Bradley Schiller, 7e, McGraw-Hill Irwin

Additional Reading: The Return of Depression Economics, Paul Krugman

We will also discuss articles that cover the ongoing economic issues from newspapers and magazines: The New York Times, Wall Street Journal, Seattle Times, and other online sources; I will provide the articles' link via emails or through the BCC course site.

Exams:

There will be three 50-minute exams during the quarter, and a two-hour final exam.

The 50-minute exams each will consist of ten multiple-choice questions and two short-answer essay questions; and will be conducted every three weeks, and each exam will cover only the segment of each period. The two-hour final exam will cover comprehensively the whole term materials (11-week period), and there will be 20 multiple-choice questions and four short-answer essay questions.

Please do not miss an exam. If it is an emergency, **you must notify me beforehand, and bring a written document.** You may do this makeup exam before the end of the quarter to get your final grade. This exam will not be corresponding with the exams that your other classmates had completed.

Class Plan

We will have five sessions a week, here are the plan of the class sessions tentatively:

- Monday: Lecture (chapter coverage see below for the schedule)
- Tuesday: Solving selected end-of-chapter questions
- Wednesday: Weekly Quiz (10 multiple-choice questions) for 20 minutes
- Thursday: Videos or Puzzles, some questions, work in teams
- Friday: Discussion on articles from the news, some questions, work in teams; summary of discussion (essay) should be submitted on **the next Monday** (any late submission will be deducted by 5 points for each day late).

Paper:

{11 weeks – 4 (for the exams) = 7 weeks}; if there are 40 students in class, we divide into 6 teams. Each week six students (one from each team) will write a 300-word typed essay, with the other six of each group giving inputs and comments as the team discussed in class. The essay will be based on the articles or some chapters of additional reading that I will forward to you every week, along with some questions to follow each of the reading.

Class Schedule:

Please read the assigned material before class and come prepared with questions or comments. In addition to this textbook, I will also post articles from various news sources, as well as a few chapters of additional reading by Krugman, and you may also bring up discussion of current economic news and events into the classroom.

Week 1 (April 1 – 3)	Ch. 1 - The Challenge of Economics
Week 2 (April 6 - 10)	Ch. 2 - The U.S. Economy
Week 3 (April 13 - 17)	Ch. 3 - Supply and Demand
Week 4 (April 20 - 24)	Ch. 4 - Consumer Demand
Week 5 (April 27 – May 1)	Ch. 5 - Supply Decisions
Week 6 (May 4 – 8)	Ch. 6 & 7 - Competition & Monopoly
Week 7 (May 11 – 15)	Ch. 8 – The Labor Market
Week 8 (May 18 - 22)	Ch. 9 – Government Intervention
Week 9 (May 25 – 29)	Ch. 10 - The Business Cycle
Week 10 (June 1 - 5)	Ch. 11 - Aggregate Supply and Aggregate Demand
Week 11 (June 8 – 12)	Chs. 12 & 14 - Fiscal Policy and Monetary Policy

No Classes:

April 23	(Professional Development Day for faculty & staff)
May 8	(College Issues Day for faculty & staff)
May 25	(Memorial Day)

Exams Date:

Exam 1	April 16
Exam 2	May 7
Exam 3	May 28
Final exam	June 18; 9.30-11.20am

Final Grade

Each of your work will graded with 100 point-base and then will be taken in percentage as follows:

Essay	10%	A	92-100
Teamwork	10%	A-	88-91.9
Class participation	5%	B+	84-87.9
Quizzes	10%	B	80-83.9
Exams (3 exams, 15% each)	45%	B-	76-79.9
Final Exam	<u>20%</u>	C+	72-75.9
Total	100%	C	68-71.9
		C-	65-67.9
		D+	60-64.5
		D	56-59.5

There will be no “extra-credit” assignments. Your grade reflects your understanding of the chapter readings and lectures, and the time and efforts that you put into it.

Class Outcomes

Here is what BCC (the Economics department, in particular) thinks you should be able to do by the end of this quarter:

- Interpret and use major economic statistics such as GDP, inflation rate, unemployment rate, growth rates, trade and budget balances, and productivity.
- Identify and analyze theories of the causes of business cycles, and of the impact of monetary and fiscal policies upon the economy.
- Define and evaluate the importance of the basic sources of economic growth, and the impact of macroeconomic and microeconomic policies on economic growth.
- Identify the economic problems of scarcity, and identify and analyze the alternative methods available to societies and policy-makers of allocating scarce resources.
- Use the economic models of markets, including the forces of supply and demand, to predict and analyze market outcomes.
- Describe and analyze the strengths and weaknesses of a market system, and evaluate the policies of government in modifying market outcomes.
- Identify and explain the impact of cultural and historical forces on the economic problems and options faced by particular societies.

Class Rules

Every violation of the following rules, the instructor can deduct ten percent of your final grade for every occurrence:

- Students are expected to come in class and exams on time
- Attendance will be taken; absences should not be more than five times. Occasionally, the instructor will call roll the attendance.
- Chatting or cross-talking during lectures are prohibited; there should be no disruption of class, noise, rude or disrespectful behaviors.
- Electronic devices should be turned off, except those used to facilitate teaching-learning session.
- During exams, no use of cellphones or other electronic gadgets (other than calculator).
- No eating in class during session (unless you invite the whole class, including the class instructor).
- Cheating in exams will earn you an F.