

Intro to Economic Reasoning (ECON1003)

Barnard College, Columbia University

Fall 2016

Instructor: Aboozar Hadavand (ahadavan@barnard.edu)

Class Time: MW 2:40-3:55

Office Hours: MW 1:30-2:30 & MW 4:00-5:00

Class Location: Diana Center LL104

Office Location: LeFrak Room 243

Teaching Assistant: Sarah Thomas (smt446@nyu.edu)

Teaching Assistant Office Hours: TBD



Course Description

This course introduces students to some of the basic ideas, tools, and frameworks used by economists to study the economy. The course is divided into two parts: microeconomic analysis and macroeconomic analysis. In microeconomics, we use a shorter lens to study the choices and behavior of individuals and firms operating in a given or hypothetical market. In macroeconomics, we take a step back and look at how economies function in the aggregate (e.g. at the state, national, or even global level).

Although the focus of this course will be on economic theory, you will regularly be asked to think about how the theories and concepts you have learned can be applied to current economic issues and economic policies questions. The course should give you a good understanding of the kinds of questions economists tackle and what it is like to think through a problem like an economist.



Learning Objectives

In this course you will:

- understand key microeconomic concepts and frameworks (e.g. supply and demand, opportunity cost, elasticity, externalities, taxes, public goods, marginal cost, monopolies, etc.)
- understand key macroeconomic concepts and frameworks (e.g. GDP, unemployment, inflation, business cycles, fiscal stimulus, money and banking, etc.)
- learn to use micro and macro analysis to think through and discuss a number of real-world problems and policy questions (e.g. minimum wage, taxation, how to tackle climate change, the price of higher education, immigration, international trade, and more...)
- develop your skills in speaking and writing about economic ideas and policies effectively



Suggested Readings

Suggested supplementary readings are (Note that the following books are not mandatory but are recommended as complementary sources to the course):



Economics in Modules by Krugman and Wells (3rd Edition, Worth Publishers). Krugman is a Nobel laureate and a well-known columnist for NY Times. The second edition is as good if you don't want to spend too much on a textbook.



Economics of Social Issues by Sharp, Register, and Grimes. The latest edition is a little expensive but you can try to find previous editions on Amazon. The book would help you a lot in understanding the economics behind various social issues.



Uncommon Sense by Becker and Posner. It's a great book on economic aspects of human behavior and social issues. Becker is Nobel laureate and University of Chicago economist and Posner is a judge of the US Court of Appeals for the Seventh Circuit. Reading this book is recommended as it gives you insights to how to use what you learned in this course in real life cases.



Schoology

I use a free platform called Schoology to communicate with you outside the classroom. Registration for the class on Schoology is very easy. Please go to www.schoology.com and sign up as a student with your official name (skip this step if you already have an account). You are required to use the class code N49V6-9DV3C.

Please use an email that you regularly check so you don't miss any announcements. I'll post assignments, answers to assignments, sample exams, your grades, as well as, important announcements such as exam dates on Schoology. You can also download the Schoology app on your smartphones.



Grading Policy

Evaluations for this class are determined as follows. Grades will be curved at the end of the semester.

Class participation: 10%
Assignments: 20%
Midterm: 30%
Final: 40%



Class Participation

Class participation is 10% of your final grade. During class time, I will call on students and ask questions about the lecture. We'll also have pop quizzes from time to time which are usually from the material covered in the same class. Quizzes are open note. Use of phones for any purpose in the class is forbidden, but you may use your computer or tablet for the purpose of taking notes.



Assignments

Homework assignments are given on a regular basis. I will not accept late homework under ANY circumstance since enough time is given to complete them.

You are not allowed to work on homework assignments together and you are required to submit your own version. No credit will be given to assignments that are exact replicas of others.



Midterm/Final Exams

The midterm will cover the material presented in the classes prior to the midterm. The final exam is not cumulative, and covers any of the material presented after the midterm exam. The midterm exam will be on Monday, October 24 (regular hours). The final exam time will be on Wednesday, December 21 (1:10PM-4:00PM).

If you know in advance that you have a conflict with the midterm or final exam dates, either due to religious beliefs or other reasons, please see me during the first two weeks of class. Unless scheduled in advance, no make-up exam will be provided for the midterms or the final, except in the case of an emergency, documented with either a doctor's note or a letter from Barnard College. There will be no make up for in-class quizzes, unless there is a conflict with your other academic responsibilities and you notify me in advance.

Exams for this course require a calculator. You are responsible for bringing your own to the exam. Use of phones, computers, tablets, or notes are strongly prohibited. Exams are closed book.



Accommodations

Disabled students who need test or classroom accommodations must be registered in advance with the Office of Disability Services (ODS) in 105 Hewitt.



Barnard College Honor Code

We, the students of Barnard College, resolve to uphold the honor of the College by refraining from every form of dishonesty in our academic life. We consider it dishonest to ask for, give, or receive help in examinations or quizzes, to use any papers or books not authorized by the instructor in examinations, or to present oral work or written work which is not entirely our own, unless otherwise approved by the instructor. We consider it dishonest to remove without authorization, alter, or deface library and other academic materials. We pledge to do all that is in our power to create a spirit of honesty and honor for its own sake.



Course Schedule

The schedule of topics below is tentative and may change:

- September, 7 (W) Housekeeping, What is Economics?
- September, 12 (M) Theory of Markets: Supply and Demand I
- September, 14 (W) Theory of Markets: Supply and Demand II
- September, 19 (M) Theory of Markets: Consumer and Producer Surplus I
- September, 21 (W) Theory of Markets: Consumer and Producer Surplus II
- September 26 (M) Theory of Markets: Elasticity I
- September 28 (W) Theory of Markets: Elasticity II
- October 3 (M) Government and the Economy: Price and Quantity Control I
- October 5 (W) Government and the Economy: Price and Quantity Control II
- October 10 (M) Government and the Economy: Taxes I
- October 12 (W) Government and the Economy: Taxes II
- October 17 (M) Government and the Economy: Externalities
- October 19 (W) Government and the Economy: Public Goods & Common Resources
- October 24 (M) Midterm Exam
- October 26 (W) Firms and the Economy: Cost Analysis
- October 31 (M) Firms and the Economy: Competitive Markets
- November 2 (W) Firms and the Economy: Competitive Markets
- November 7 (M) No Class
- November 9 (W) Firms and the Economy: Non-Competitive Markets
- November 14 (M) Income, Welfare, Inequality and Poverty
- November 16 (W) National Income I
- November 21 (M) National Income I
- November 23 (W)..... Inflation
- November 28 (M) Unemployment
- November 30 (W) Government and the Economy: Money and Monetary Policy
- December 5 (M) Government and the Economy: Fiscal Policy
- December 7 (W) International Trade
- December 12 (M) Globalization and Growth