

Instructor: Anupam Ghosh, *Department of Economics.*

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Office Hours: 1.30-3.30 pm, Wednesday or by appointment.

Office Location: WCOB 439 (Last office on your right).

ECON 2143- Basic Economics: Theory and Practice, Section 2 Fall 2019,

KIMP 0105

Course Syllabus

Course Description: The course will form an introduction into the vast realm of contemporary economic literature. It is designed to contain topics both from Microeconomics (study of the leaves; demand and supply, elasticity, price and output, consumer decision making, production and costs, market structures, market failure, government policy, international trade) as well as Macroeconomics (study of the tree; economic growth, savings and investment, unemployment, money, aggregate demand and supply)

Course Objectives: On successful completion of this course you will be able to establish a sound reasoning to your everyday problems arising due to choices made in a constrained environment. Some more specific set of course deliverables are listed below:

- ✚ **Rational Thinking** – You will have a better and more consistent answer to social problems which arise from scarcity of resources, i.e. *How much of daily time should you allot to watching TV such that it maximizes your utility?*
- ✚ **Modeling the Abstract** – You will be able to represent most real life situation in form of a economic model, which can then be further analyzed.
- ✚ **Politics will make Sense** – You should be able to read between the lines of a newspaper article, i.e. *Why is US pitted in a trade war with China?*
- ✚ **Springboard** – The course will prepare students for further advanced econ courses.

How to succeed in the course:

- ✚ Attend the lectures regularly and be an active listener.
- ✚ Focus on the instructor and not on the slides (they will be posted on blackboard).
- ✚ Handwrite your notes and sketch all the graphs in the class.
- ✚ Read the text (required) as thoroughly as possible.
- ✚ Solve all the worksheets posted in BB and the past exams. This will come in very handy!
- ✚ Attend the ESI sessions and *workout the homework problems with the help of your SI leader.*
- ✚ Maintain a formula book! *Catalogue all important formulas and key definitions chronologically.*

Textbook:

1. Essentials of Economics, N. Gregory Mankiw, 8th Ed, ISBN: 9781337091992. (Required)

Course Materials:

1. Below I mention a list of resources which you **should use** to prepare for the class:
 - i) Required Textbook (Essentials of Economics).
 - ii) Chapter Outline, Supplementary Readings and Class Lectures (posted on BB)
 - iii) You are expected to take class notes. *This will be an invaluable resource.*
 - iv) Supplementary readings posted on blackboard.

****Following any alternate readings other than the ones mentioned above is strongly advised against.**
2. Do not panic! If you are not able to solve any of the homework problems fix up an appointment with me.
3. Supplementary readings will be posted on blackboard for chapters not included in the required textbook.

Web Resources: (Not a substitute of the required textbook, rather a **perfect complement**).

1. <https://www.aeaweb.org/resources/students/books-and-links>
This is an umbrella webpage for all thing economics!
2. <http://freakonomics.com/archive/>
Freakonomics Radio is also available on most podcast apps, like Stitcher. *I strongly recommend you all to read at least one of the editions of Freakonomics.*
3. <http://gregmankiw.blogspot.com/>
Mankiw's blog has some excellent articles on everyday economic problems.
4. <https://wetheeconomy.com/topics/> (Use this link for your group project)
5. <https://www.ted.com/talks?topics%5B%5D=economics&sort=newest>

Classroom Policies: Each point must be read and fully understood since all of them will be followed with absolute sincerity. Flouting any of these norms will **adversely impact your grades**.

- + NO USE of mobile phones in the classroom. You are required to bring your laptops, but they should be in your bags until we move to online quizzes.
- + I would allow students to record my lectures but on a recording device and **not your mobile phones**.
- + Do not be late to the class. An early leave from the class should be communicated beforehand through **email** by citing appropriate cause. For, students involved in any athletics or sport teams, **MUST** copy their **Coaches/Supervisors** in the email while asking for an early leave.
- + Limit personal or side conversations while class is in session.
- + **Emails wanting a response should be written professionally and the subject line should contain the course title or number.**

Late Submission Policy:

- + I do **NOT accept any late submissions** (post deadline). In case of a late submission it will be marked as incomplete and you will not receive any points.
- + You should keep this in mind specifically during the Group Project, since not meeting the deadline would mean **ZERO points** for all the group members.
- + If in case, any one of the group members are unable to submit their portions in the write up owing to **Extenuating Circumstances**, then **he/she** shall communicate with me separately about their problem and the rest of the group should submit their work.

Attendance Policy:

Attendance to all classes is compulsory unless indicated otherwise. 5 percentage points of your grade directly depends on this. Only in case of **Extenuating Circumstances** can there be a leave of absence. Such situations need to be informed through prior Email.

Extenuating Circumstances are only those which are listed in the link <https://provost.uark.edu/faculty-handbook/2-academic-responsibilities/03.php>. All the following would require some form of written documentation, i.e. doctor's note, etc.

1. Illness of student
2. Serious illness or death of a member of the student's immediate family or other family crisis.
3. University-sponsored activities for which the student's attendance is required by virtue of scholarship or leadership/participation responsibilities
4. Religious observances
5. Jury duty or subpoena for court appearance
6. Military duty

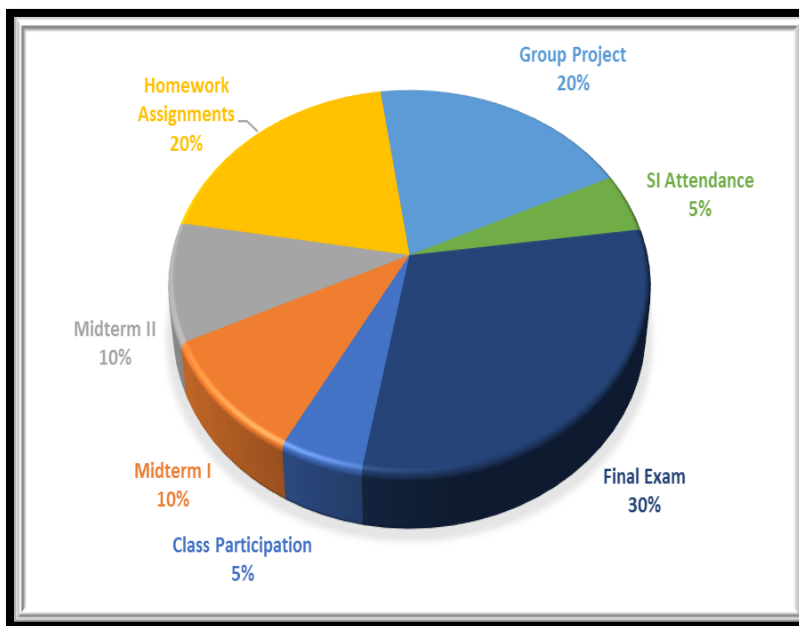
Grading Policy:

Grades in this class will be assigned using the following breakdown based on the number of total points earned. The total pie is worth 1000 points.

Note: Points earned will **NOT** be rounded off. Thus 699.9 will remain 699 and will count towards a C.

Points Earned	Letter Grade
900 or more points	A+
850-899	A
800-850	B+
700-800	B
600-700	C
500-600	D
Less than 500	F

Grade Composition:



How the entire pie of your 1000 points will be distributed:

Exercises	Description	Points
Class Participation	This includes both your attendance and active listening. In each class a quiz will be rendered through blackboard, where each question will have 1 point for attempt and 2 points if you answer correctly.	50
Midterm I	The midterms will be done in class time. They will be made up entirely of MCQs and would have approximately 30-40 questions.	100
Midterm II	The midterms will be done in class time. They will be made up entirely of MCQs and would have approximately 30-40 questions.	100
Homework Assignments	There will be 5-6 homework assignments all disbursed through blackboard. Each assignment is expected to roughly contain 30 questions. I strongly recommend you work with your peers or the ESI leader in solving the homework.	200
Group Project	Groups of 5-6 students will work on a video project (short film). Each group will be required to screen their films and then write a short note (not more than 2-3 pages), where each group member should describe how do they feel the film does justice to the economic topic/problem.	200
SI Attendance	Attending your SI sessions is crucial for the success in the course. Each SI session will be graded both on attendance and active participation. Talk to your SI leader to know more.	50
Final	The final exam will have 90-100 multiple choice questions.	300
Total		1000

Description of Terms

Class Participation:

Your attendance to class will be recorded through a quiz in BB, which will generally be administered at the end of each class. **5 percentage points of your total pie depends directly on attendance.**

ESI Attendance:

SI is a **compulsory requirement** for this course, and you have 50 points assigned to participation.

Bonus Points:

I would reserve the right to award bonus points based on objective criteria (which will be announced in class). One such qualification is **90% attendance in both SI sessions and class lectures.** Anyone fulfilling the above criteria will earn **20 points.**

Midterms:

- ✚ As indicated there would be two midterms both **during class hours in KIMP 0105**. The tentative dates are **28th Feb and 13th April**.
- ✚ Both the midterms will have 30-40 multiple type choice questions.
- ✚ Most questions will require an intuitive understanding of the subject matter, i.e. You should know why the demand curve shifts to the left when there is a change in price of related goods. ***Practice the old exams posted on BB.***
- ✚ The questions will include the following: definitions, intuitive explanation of an economic problem, numericals and graphs.

Final Exam:

- ✚ The final exam **will be comprehensive**. Meaning it will include materials taught in both the first and second midterm.
- ✚ After the second midterm I will announce the chapters which will be included in the Finals (**You would not be asked to read all chapters from the start**).
- ✚ On account of being a longer exam it will have approximately 70- 80 multiple choice questions.
- ✚ The final exam will be in your regular classroom. It would be on **6th May, 7.45-9.45 pm**.

Homework Assignments:

- ✚ There will be a total of 5-6 homework assignments all disbursed through blackboard.
- ✚ There will be roughly 30 questions in each of the assignment.
- ✚ I will post an announcement on BB as soon as a homework is posted along with its submission date.
- ✚ I strongly encourage you to solve the homework along with your peers. Form study groups.

Group Project: [Video Presentation: 150 points and Write-Up: 50 points]

- ✚ Each group should contain 5-6 students. You would need to **form your group by Feb 3rd** and report the names of your group members to me in class. **You would need to choose a Group Leader among yourselves who would be in contact with me.**
- ✚ The project requires you to make a short video 5-10 minutes. Check the link for an example of such a video <https://www.youtube.com/watch?v=gDYvwUQ8e6w>.
- ✚ You would need to clearly mention which concept (i.e. Law of demand/Trade makes everyone better off, etc) are you going to explain through your video. **I do not need any visual effects or creative editing. A simple verbal explanation at the start of the video would be enough.**
- ✚ After you choose the topic through mutual discussion in your group, that you are going to explain through your video, you would need to schedule an appointment to meet me.

- ✚ **Your first appointment should be scheduled by Feb 12th.** On the first appointment day I need all the group members to be present.
- ✚ By **March 2nd** you need to show me a Rough Draft how much you have progressed. This could be an incomplete video. But it should have the topic that you trying to explain and the setting (documentary or an enactment by group members).
- ✚ The video could be made with people outside the group (documentary in a real-life setting) or the group members themselves can use props and act in the video.
- ✚ No un-parliamentarian language can be used in the video.
- ✚ Final presentation (screening) will be on **April 20th** in class.
- ✚ The group will be then required to submit a 2-3 page note by **April 29th**, which will have one paragraph from each student, not more than 200-300 words on how they feel the video explains the topic discussed.

For example, if you are making a video to illustrate the law of demand and you need to explain to me in the write up, how you are showing a rise in price causes demand of a product to fall.

Makeup Exam:

- ✚ Only **Extenuating Circumstances** should prevent you from taking the midterms and the Final.
- ✚ If an exam is missed there **will be a need for a special conference** with the student to better understand their circumstances and determine whether a **makeup** exam is warranted.
- ✚ In such a meeting the student must provide **satisfactory evidence** to convince about his **compelling circumstances**.
- ✚ **A simple email explaining your troubles would not be enough!**

University Holidays:

Jan 20th MLK Holiday

March 23-27 Spring Break

Inclement Weather Policy and Class Cancellations:

The University's Inclement Weather Policy only applies to University offices and support services *and not to classes*. When in doubt, check Blackboard announcements for the latest information from me. If I cancel class, I will post an announcement on Blackboard and email the class via Blackboard. Also, the Department of Economics main office (WCOB 402) will be notified.

Academic Integrity

“Academic dishonesty involves acts that may subvert or compromise the integrity of the educational or research process at the University of Arkansas, when such acts have been performed by a UA student. Academic dishonesty includes, but is not limited to, any act by which a student gains or attempts to gain an academic advantage for him/herself or another by misrepresenting his/her or another’s work or by interfering with the independent completion, submission, or evaluation of academic work. As a core part of its mission, the University of Arkansas provides students with the opportunity to further their educational goals through programs of study and research in an environment that promotes freedom of inquiry and academic responsibility. Accomplishing this mission is only possible when intellectual honesty and individual integrity prevail”(UA *Catalog of Studies*). As a University of Arkansas student, you are required to be familiar with and abide by the University’s Academic Integrity Policy, found at <https://honesty.uark.edu/policy/index.php>. If you have questions about how these policies apply to this course, then please see me.

Accommodations for Students with Disabilities

University of Arkansas Academic Policy Series 1520.10 requires that students with disabilities are provided reasonable accommodations to ensure their equal access to course content. If you have a documented disability and require accommodations, please contact me privately at the beginning of the semester to make arrangements for necessary classroom adjustments. Please note, you must first verify your eligibility for these through the Center for Educational Access (contact 479–575–3104 or visit <http://cea.uark.edu> for more information on registration procedures).

Tentative Course Outline:

Topics to be Covered	Chapters	Timeline
Introduction to basic concepts.	1,2	Week 1-2
International Trade and Demand and Supply	3,4	Week 3
Elasticities and Taxes.	5,6	Week 4
First Homework		
Willingness to Pay, Consumer and Producer Surplus, Role of Government.	7,8	Week 5
Costs of Production	12	Week 6
Second Homework		
Midterm I	26th Feb	
Competitive Markets	13	Week 7
Monopoly and Oligopoly*	14	Week 8-9.
Third Homework		
National Income and Inflation	15,16	Week 10-11
Economic Growth and Unemployment	17,20	Week 12
Fourth Homework		
Midterm II	13th April	
Money	21,22	Week 13.
Aggregate Demand and Supply	23	Week 14
Fifth Homework		
History of Economic Thought	Supplemental Readings	Week 15
Final Review and Additional Problem sets.		Week 16.
Final Exam (Comprehensive)	6th May	

*Additional readings will be provided for chapters not included in the required textbook.

Disclaimer: The syllabus is only to provide a tentative guideline for you and hence I may modify it according to the progress made in class. I will notify any such change through Blackboard.