

# ECON 224: Introduction to Economics

Spring 2025

Instructor: Haimiti Aerfate  
Email: [haerfate@email.sc.edu](mailto:haerfate@email.sc.edu)  
Class Section: 4  
Class Hours: MWF 9:40 am - 10:30 am  
Class Room: DMSB 124  
Office Hours: Monday 11:00 am - 1:00 pm  
Office: DMSB 452 Q5

## Course Description:

This course is an introduction to the principal topics and methods in economics. Economics is the study of how agents make decisions given the scarcity of means in order to achieve a certain objective. In this course, we will cover topics in both microeconomics and macroeconomics. Microeconomics is the branch of economics that analyzes the decision-making process of individual consumers and firms (for example, individual markets such as smart phones and automobiles). Macroeconomics is the branch of economics that analyzes the economy in the aggregate (for example, inflation, gross domestic product, and unemployment).

## Learning Objectives:

By the end of this course, students should be able to:

1. Articulate the concepts of opportunity cost and comparative advantage.
2. Draw supply and demand curves and use them to find the equilibrium price in a market.
3. Define the elasticity of supply or demand and explain its implications for economic welfare.
4. Find consumer and producer surplus using supply and demand curves.
5. Understand and explain different market structures.
6. Define Gross Domestic Product and related measures of economic output.
7. Calculate the consumer price index and the rate of price inflation.
8. Define the role and determinants of productivity.
9. Explain the role of the banking system and money in an economy.

## Course Website:

Announcements, the course syllabus, lecture slides, practice questions, grades, and any additional documents will be available on Blackboard ([blackboard.sc.edu](https://blackboard.sc.edu)).

## Course Requirements:

- **Course Format:** In person.
- **Slides - Notes:** Slides for each subject will be uploaded on Blackboard before each session. The slides may change during the week as we progress through the material. If you miss a class, you can follow the slides uploaded to Blackboard and the textbook.
- **Recommended Textbook:** *Essentials of Economics*, Mankiw, 9th Edition.
- **Homeworks:** There will be 6 homework assignments posted on Blackboard. You will have a total of 2 attempts to complete each homework. The lowest homework grade will be dropped at the end of the semester. Homeworks will become available on Blackboard one or two weeks before due dates. Start working on your homework gradually as we progress in class. The dates of each homework are indicated on the class schedule but are subject to change as announced in class. Answers will be posted by the instructor following the deadline for a homework for review purposes. Once the homework period is closed, there will be no make-ups for any reason. It is the student's responsibility to make sure that they submit the homework before the due date and time, and that they have access to reliable internet and required equipment.
- **Group Presentation:** You will be randomly assigned into groups to present a topic in economics at the end of the semester. After the midterm exam, I will assign students into groups and announce the topic of presentation for each group.
- **Practice Exam:** At least a week before an exam, I will upload a set of practice problems. Solutions will also be posted. The practice problems are not graded.
- **Exams:** There will be a midterm exam and a comprehensive final exam. The midterm exam will cover material taught up to the week prior to the exam. The final exam will focus on material taught after the midterm, although about 30% of the questions will come from pre-midterm material.

The content of any exam may change at the instructor's discretion. All exams will be taken in person. **You must take all exams at their scheduled times. There will be no make-up exams except in extreme circumstances** (injury, accident, illness, etc.). Please ensure in advance that exam dates and times do not conflict with any travel plans, as such conflicts are not excusable. Make-up exams must be taken at the earliest possible date. University policy states that exams must be taken within one week of the missed assessment to receive full credit; a penalty of one letter grade (10%) will accrue each week thereafter. If you miss an exam, you will receive a zero on that exam.
- **Course Evaluation:** At the end of the semester, you will be asked to complete a course evaluation. If 80% of the class completes the evaluation, all students will earn extra credit.
- **Course Communication:** If you need to get in touch with me, the best method is via email. Generally, I reply to messages within 24 hours. Please send me a follow-up email if there is no reply from me within 48 hours. If you are having trouble with this course, please contact me to discuss the issues. Announcements will be posted to this course on Blackboard whenever it is necessary. If there is any other information I think is important, I will send it to the email address you have on Blackboard.

## Grading:

Grades are based on the following items:

- **Homeworks:** 40%  
Six homework assignments in total. The lowest homework grade will be dropped.
- **Group Presentation:** 15%
- **Exams:** 45%
  - Midterm: 15%. (Exam time: 2/28/2025, 9:40 am - 10:30 am, Room DMSB 135)
  - Final Exam: 30%. (Exam time: 5/2/2025, 9:00 am - 11:00 am, Room DMSB 135)

- **Anticipated Grading Scale:**

The final score from the above elements will determine the letter grades based on the following scale:

A	90-100
B+	87-89
B	80-86
C+	77-79
C	70-76
D+	67-69
D	60-66
F	below 60

There will be no changes to the grading scale. Grades will be rounded to the nearest whole number and NOT up to the next whole number. This means that 89.5% will be rounded to 90% but 89.4% will be rounded to 89%.

## Early Alert and Intervention Initiative:

The Economics Department requires that this course participate in the University's Progress Report Initiative. At key points throughout the semester, the instructor may alert the Student Success Center and/or University Advising Center of students who may not be meeting criteria that have been established for both attendance as well as poor grade/assignment concerns. Students who receive an alert may get an e-mail, phone call, or text message from their Academic Advisor and/or the Student Success Center, in which they're encouraged to connect with additional academic support resources.

To ensure that each student gets off to a good start this semester, the Economics Department will be tracking the classroom attendance and performance on homework and exams of each student during the first nine weeks of the semester. Any student who has a homework average of less than 80% at the end of the fifth week and any student who has a midterm exam of less than 70% at the end of the ninth week of the semester may be referred to the Student Success Center (SSC). The SSC will then attempt to schedule an appointment with the student to connect that student to various resources that will help the student succeed in the course. A referral, in and of itself, will not adversely affect a student's grade in the class. However, being referred will give the student a clear signal that the student is not performing well in the course and may struggle to earn an acceptable grade. The Economics Department strongly recommends that students take advantage of SSC's resources.