

ECO 108- INTRODUCTION TO ECONOMICS

Summer 2016

Department of Economics
Stony Brook University

Course code and section: ECO 108 - section 01

Credit hours: 4 credit hours

Instructor: Tilsa Ore-Monago

Office hours: Available online on Mo 1:00-2:30 pm & Th 11:00 am-12:30 pm (EST).
Asynchronous through discussion forums in Blackboard.

E-mail: tilsa.oremonago@stonybrook.edu

Teaching assistant: Anzhou Zhang [anzhou.zhang@stonybrook.edu]

TA's office hours: Available online on Mo 9:00-11:00am & Tu 10:00 am - 12:00 pm (EST).
Asynchronous through discussion forums in Blackboard

Course description

This is a general course that covers both microeconomics and macroeconomics. A special emphasis is given to microeconomics, so almost two thirds of the class will be spent in topics related to it. The topics covered during the class include gains from trade, supply and demand, elasticity, consumer choice, firm theory, market imperfections, the role of the Government, national income accounting, economic analysis of unemployment, inflation, and economic growth; and fiscal and monetary policies.

Course objectives

The main goal of the course is to provide students with basic knowledge of Economics to understand current economic events and news.

At the end of this course, the student is expected to understand and be able to apply basic economic analysis in daily problems, and to comfortably discuss main economic policy issues.

Course requirements

C or higher in MAT 122 or MAT 123 or AMS 151 or level 4 on the Mathematics placement examination.

Course material

- K. Case, R. Fair and S. Oster, "Principles of Economics", 11th, McGraw Hill. [The access to *MyEconLab* is not required]. The 10th edition works fine as well.
- Other recommended material includes several articles of The Economist (TE), the New York Times (NYT), Wall Street Journal (WSJ), Daily Mail (DM), the Intelligence (TI), National Public Radio (NPR), the Huffington Post (HP), also audios of Freakonomics (FR), TED talk videos (TED), and useful blogs such as the Gregory's Mankiw Blog and Paul Krugman's Blog.
- **Any supplemental material, such as articles, will be posted in Blackboard.**

Course Format

Statement about course delivery/modality

This is an asynchronous online course, delivered in the Blackboard learning management system (LMS). That means that there will be no required real time interaction.

You will use your NetID account to login to the course from the Blackboard login page (<http://blackboard.stonybrook.edu>). In Blackboard, you will access to all online lessons, course materials, and resources. At designated times throughout the semester, we will participate in a blend of self-paced and group-paced activities using Blackboard and alternative Internet-based technologies. [See "Technical Requirements" section for more information.]. Activities will consist of chat, blogs, discussion forums, and email.

Students must be mindful of all course expectations, deliverables and due dates (here is a quick readiness quiz you can take to determine if you are ready for online courses <http://commons.suny.edu/assessment/quick-readiness-quiz/>).

In case you face difficulties to access Blackboard, or have any technical issue, please send an email to blackboard@stonybrook.edu, they can also be reached by telephone at 632-2777. You should also copy me on this email so that I am aware of the situation and if possible include a screen-shot of the issue. In any case, you can find the materials in my web page (<http://www.ic.sunysb.edu/Stu/toremonago/>) and, once reported your technical problem via email, you can submit the test's answers to my email tilsa.oremonago@stonybrook.edu

During this course, I expect you to follow all the online lectures, and complete the weekly quizzes and homework assignments related to each topic discussed during each week. **This course requires you to spend time preparing and completing assignments. I also expect you to actively participate of the forums. As an online student you should commit 10-15 hours per week to each of your online courses.** Please see <http://www.stonybrook.edu/spd/online/faqs.html>.

Preferred Method of Contact with Instructor

I prefer you to contact me via email at tilsa.oremonago@stonybrook.edu. If you would like to meet virtually, please email me to set up a mutually agreeable time. I will answer to your emails as soon as possible, but please allow between 24-48 hours for a response.

Please utilize your Stony Brook University email when getting in touch with me as that is the preferred method of contact from the institution.

Assesment

• Quizzes	25%
• Homework assignments	45%
• Midterm (Tue, Jun 17)	15%
• Final (Tue, Jul 08)	15%

You will be able to keep track on your course progress of graded activities by checking 'My Grades' on Blackboard.

I will update the online grades each time a grading session has been complete – typically 2 days following the completion of an activity. You will see a visual indication of new grades posted on your Blackboard home page under the link to this course.

Quizzes

The course requires you to read supplemental reading material, namely articles, videos or audios. You will be given **6 quizzes** (one per week), and asked to give short answers to one or two questions regarding an article or audio.

I expect you to understand the articles and be able to discuss and give economic-based explanations to given problems. With this I want you to develop your critical thinking skills. Most of the times you will have to explain what is the article/audio about **in your own words**, and be asked to give an opinion, in this last part there are not right or wrong answers, but coherent, logical and well explained answers (based on economic arguments).

Your quizzes must be submitted via Blackboard, unless otherwise announced by the instructor, and will be **due at 11:59 pm. (midnight) in Eastern Standard Time (EST) of the given deadlines** shown in Table 2. Only **the best 5 will account for your grade**.

Discussion forums

Since I am expecting a lot from your answers to the quizzes, we will have many discussion forums through Blackboard. I will be posting questions, we may discuss ideas and opinions about some articles or topic, by the interaction between you and me, you will get a better idea on how your answers to the quizzes should be.

The participation to the discussion forums will not be formally graded, but it will make a difference for your better understanding of the topics. That is why I highly recommend you to participate. The forums are also open spaces to ask questions and will be the quickest way to get answers.

Homework assignments

There will be **12 homework assignments (HW)** posted in blackboard at the beginning of the Online course. These HW will consist on multiple choice questions about concepts and definitions presented during the online sessions and the required textbook; these questions will also include simple exercises and calculations.

- All HW, unless otherwise announced by the instructor, **MUST** be submitted via Blackboard.
- Homework's submissions will be **due at 11:59 pm. (midnight) EST of the given dates** shown in Table 2.
- You will be allowed to have **up to two attempts** for HW submission before the deadline. If you attempted once, and the deadlines passed, you will not be able to use your second chance.
- **Under no circumstances will late HW be accepted.** Missed HW deadlines cannot be made up.
- **The best 10 HW** you submit will account for your grade.

Exams

There will be **two exams**, one midterm and a final exam. The **midterm will be due by midnight (11:59 pm EST) of Saturday June 18th**, and the **final exam will be due by midnight (11:59 pm EST) of Saturday July 9th**.

- The midterm exam will test the topics seen in the first interval of the course. It will consist mostly on multiple choice questions and it may include a short answer question. Topics will include all readings, homework and discussion forums (if any) until that point in the course.
- The final exam will test the topics discussed in the second interval. It will consist mostly on multiple choice questions and it may include a short answer question.
- Both exams will be timed. Unlike HW, once submitted you will not be able to change your answers in the exams.
- **There will be no make-up exams if you missed the deadline.**

IMPORTANT: If at any point you should encounter any technical issues, please send an email to blackboard@stonybrook.edu, they can also be reached by telephone at 632-2777. You should also copy me on this email so that I am aware of the situation and if possible include a screen-shot of the issue.

Grades and grading scale

Letter grades assigned for this course will be based on the percentage of total points earned (see Table 1). All course requirements must be completed before a grade is assigned.

Table 1: Letter Grade Assignment

Letter Grade	Percentage	Performance
A	91-100%	Excellent
A-	86-90%	Very Good
B+	83-85%	Good
B	79-82%	Mostly Good
B-	76-78%	Above Average
C+	73-75%	Average
C	67-72%	Mostly Average
C-	67-69%	Below Average
F	0-66%	Failed

Academic Policies

Academic integrity

Each student must pursue his or her academic goals honestly and be personally accountable for all submitted work. Representing another person's work as your own is always wrong. Faculty are required to report any suspect instances of academic dishonesty to the Academic Judiciary. For more comprehensive information on academic integrity, including categories of academic dishonesty, please refer to the academic judiciary website at <http://www.stonybrook.edu.uaa.academicjudiciary/>.

Critical Incident Management

Stony Brook University expects students to respect the rights, privileges, and property of other people. Faculty are required to report to the Office of Judicial Affairs any disruptive behavior that interrupts their ability to teach, compromises the safety of the learning environment, or inhibits students' ability to learn.

University Student Conduct Code can be found at <http://studentaffairs.stonybrook.edu/ucs/docs/universitystudentconductcode.pdf>.

ADA and Disability Support Services (DSS) Statement

The Rehabilitation Act of 1973 – Section 504 applies to all postsecondary educational programs that receive federal assistance. Reasonable accommodations and academic assistance are provided to students with disabilities registered with the Disability Support Services, ECC (Educational Communications Center) Building, Room 128, (631) 632-6748. They will determine with you what accommodations, if any, are necessary and appropriate. All information and documentation is confidential. For procedures and information go to the following website: <http://www.stonybrook.edu/ehs/fire/disabilities>.

Course Materials and Copyright Statement

Course material accessed from Blackboard, SB Connect, SB Capture or a Stony Brook Course website is for the exclusive use of students who are currently enrolled in the course. Content from these systems cannot be reused or distributed without written permission of the instructor and/or the copyright holder. Duplication of materials protected by copyright,

without permission of the copyright holder is a violation of the Federal copyright law, as well as a violation of Stony Brook's Academic Integrity and Student Conduct Codes.

Communication Competency

You convey a certain image of yourself every time you express yourself-whether it's through the written or spoken word. As such, successful professionals (students, managers, employees) must have effective written and oral communication skills. Therefore, communication errors (such as improper grammar, improper sentence and paragraph structure, misspelling and incorrect punctuation) are unacceptable in coursework throughout. Faculty members also consider communication competency when evaluating student performance in addition to coursework.

Email and Internet

You must have an active Stony Brook University e-mail account and access to the Internet. All instructor correspondence will be sent to your SBU e-mail account. Please plan on checking your SBU email account regularly for course related messages.

Net-Etiquette Guidelines

The following guidelines for participation in the Threaded Discussion Area and Chat rooms.

- Remember that the absence of face-to-face communication it's easy to misunderstand what is being said;
- Carefully review and read materials that you receive electronically to ensure that you fully understand the message;
- Be sure to carefully re-read and understand what you will be sending in order to ensure that you are not misunderstood by anyone;
- Avoid cluttering your messages with excessive emphasis (stars, arrows, exclamations);
- If you are responding to a message, either include the relevant part of the original message in your message, or make sure refer to the original's contents so as to avoid confusion;
- Be specific and clear, especially when asking questions;
- If your messages are typed in UPPER and lower case, please use the two appropriately instead of all UPPERCASE characters. This gives the appearance of shouting and makes the message less readable;
- Remember that not all readers have English as their native language, so make allowance for possible misunderstandings and unintended discourtesies;
- Do not abuse new users of computer networks for their lack of knowledge;
- Follow the same standards of politeness as you do in any other aspect of your life.

Technical Requirements

This course requires that you have access to the Internet. You are responsible for having a reliable computer and internet connection throughout the course. You will need to have access to, and be able to use the following software packages

- A web browser (for instance, Google Chrome, Mozilla Firefox or Internet Explorer)
- Adobe Acrobat Reader (free)
- Adobe Flash Player (free)
- Microsoft Word, PowerPoint and Excel (free to Stony Brook University students, go to <https://it.stonybrook.edu/software/title/microsoft-office>)

Please note! You will be limited if you expect to complete your work on a smart phone or tablet. It will not be possible to submit the Microsoft Word files required for your homework assignments.

Getting Technical Help

Campus Network or Blackboard Outage

When access to Blackboard is not available for an extended period of time (greater than one entire evening - 6pm till 11pm) you can reasonably expect that the due date for assignments will be changed to the next day (assignment still due by midnight).

Help-Desk

Go to the menu item “SPD Online Support” and go to the Discussion Board within the support site. There you will find a Technical Questions and Answers Forum. Post your question there, and someone from the SPD Online office will respond. Alternatively, you could call the SPD Online office at (631) 632-9484 between the hours of 9:00am and 5:00pm, Monday through Friday or email spd_online@stonybrook.edu.

For assistance after 5 PM or over the weekend, please contact the Open SUNY Technical Support, information can be found at [urlhttp://open.suny.edu/support/contact-us/current-students/](http://open.suny.edu/support/contact-us/current-students/)

Getting Help with Bb Learning Management System (LMS)

First contact SPD Online at spd_online@stonybrook.edu or (631) 632-9484. After hours contact Open SUNY Technical Support, see above for contact information.

Additionally students that need help with Bb can contact the TLT Student Help Desk by calling (631) 632-9602, emailing helpme@stonybrook.edu; more information is available via Stony Brook IT: <http://it.stonybrook.edu/services/blackboard#section-6706>

Frequently ask questions about the Bb LMS along with tutorials are available here: <http://it.stonybrook.edu/services/blackboard/navigate-manage>

Academic Support

- SPD Subject Guides - The SPD Subject Guide is a library website specifically designed to assist SPD students with their research. It contains all of the information referenced on this Blackboard page as well as recommendations for specific databases and a live librarian chat feature. Take a look: <http://guides.library.stonybrook.edu/spd>
- Student Support for Online Learning - <http://www.stonybrook.edu/commcms/onlineed/student.html>
- SBU Library Research Guides and Tutorials <http://library.stonybrook.edu/research/research-basics/>
- Library Instruction Website - <http://library.stonybrook.edu/workshops-this-week-citation-skills-worldcat-and-endnote-the-hsc/>

Subject to Change Notice

All material, assignments, and deadlines are subject to change with prior notice. It is your responsibility to stay in touch with your instructor, review the course site regularly, or communicate with other students, to adjust as needed if assignments or due dates change

Syllabus Disclaimer

The instructor views the course syllabus as an educational contract between the instructor and students. Every effort will be made to avoid changing the course schedule but the possibility exists that unforeseen events will make syllabus changes necessary. The instructor reserves the right to make changes to the syllabus as deemed necessary. Students will be notified in a timely manner of any syllabus changes face-to-face, via email or in the course site Announcements. Please remember to check your SBU email and the course site Announcements often.

Course structure

Module 1: Overview of Economics and the economic problem

The scope and method of Economics; The Economic Problem: Scarcity and choice; Economic Models, the circular-flow diagram, the Production possibilities frontier; Opportunity cost, Economic growth; Comparative advantage and the Gains from trade (CFO ch. 1-2, 32, & 34)

Supplemental material:

- A1. TE- "The Economist explains why trams are a waste of money"
- A2. TE- "Nice work if you can get out: Why the rich now have less leisure than the poor"
- A3. NBER- "Why high earner work longer hours"
- A4. NYT- "Filling the Gap Between Farm and Fair Trade "
- A5. TE - "Artificial intelligence: Million-dollar babies"

Module 2: Models of Supply and Demand

Demand, Supply and Market Equilibrium; Consumer surplus, Elasticity . (CFO ch. 3-5)

Supplemental material:

- A6. NYT- "Cereal begin to lose their snap, crackle and pop"
- A7. TI- "Price of Nutella could rise after poor weather devastated hazelnut crops"
- A8. NPR- "A Former Crack Kingpin On The Economics Of Illegal Drugs" (Article and audio)

Module 3: The Market system: consumer choice and firm behavior

Consumer choice; the production process and firm behavior (profit maximization behavior); Costs of production and output decisions in the short and long run, short-run supply curve; General Equilibrium and Perfect Competition (CFO ch. 6-9,12)

Supplemental material:

- A9. TE- "Longer jail sentences do deter crime, but only up to a point"
- A10. DM- "Cell phones slowing down service in restaurants. Wait times have doubled because customers are too busy with their screens"
- A11. NYT- "As Gas Costs Soar, Buyers Flock to Small Cars"

Module 4: Market imperfections and the role of government

Monopoly, Oligopoly, Monopolistic competition, and Natural monopolies; Antitrust policy; Externalities; Public goods; Uncertainty, Asymmetric information. (CFO ch. 13-17)

Supplemental material:

- A12. TE- "A lack of competition means high air fares"
- A13. NYT- "Hachette says Amazon is delaying delivery of some books"
- A14. NYT- "Amazon's tactics confirm its critics' worst suspicions"
- A15. NYT- "Antitrust cry from Microsoft"
- A16. HP- "Taking on Google's monopoly means regulating its control of user Data"
- A17. FR- "How to Make People Quit Smoking" (Audio - podcast)

Module 5: Factor markets and income distribution

Factor markets, Income distribution and Poverty. (CFO ch. 10 & 18)

Supplemental material:

- A18. WEF- "Deepening income inequality"
- A19. IMF- "Treating Inequality with Redistribution: Is the Cure Worse than the Disease?"
- A20. TED- "Social experiments to fight poverty" talk given by Esther Duflo (video)

Module 6: Concepts and problems in Macroeconomics

Overview of Macroeconomics; Measurement of total output (GDP); Unemployment, inflation and Growth. (CFO ch. 20-22)

Supplemental material:

A21. TE- "How to measure prosperity"

A22. NYT- "The Mystery of Spain's Perpetual Jobs Problem"

A23. NYT- "This Is the Job Market We've Been Hoping for All These Years"

A24. TE- "Germany's hyperinflation-phobia"

A25. TE- "The world's biggest economic problem: Deflation in the euro zone is all too close and extremely dangerous"

Module 7: Macroeconomic theory

Aggregate Expenditure and Equilibrium Output; Government Spending: Fiscal Policy; Money Supply and Demand: Monetary Policy; Fiscal and Monetary Policy Combined; Inflation: Aggregate Demand and Supply. (CFO ch. 23-28)

Supplemental material:

A26. TE- "Fiscal policy in developing countries: Multiplier maths"

A27. TE- "Monetary policy: When will they learn?"

A28. TE- "If the Fed wants more inflation, it should say so"

Table 2: Class Schedule Summer 2016

Week : Modules	Topics	Book Chapters	HW deadline
1 : M1-M2	The scope of Economics, The Economic problem Economic models, The Production Possibilities Frontier, Opportunity costs, Economic Growth, Comparative advantage, and Gains from Trade Demand, Supply, Market Equilibrium, and Applications	1 & 2 32 & 34 (pp 665-670) 3 & 4	HW1: Jun 02 HW2: Jun 05 Q1: Jun 03
2 : M2-M3	Elasticity, Consumer Choice Firm Profit maximization, costs of production, output decisions, supply curve	5 & 6 7 (pp 147-156), 8 (pp.167-185) 9 (pp 189-195)	HW3: Jun 08 HW4: Jun 11 Q2: Jun 10
3 : M3-M4	General Equilibrium and perfect competition Monopoly, Oligopoly Monopolistic competition, Antitrust policy Midterm exam	12 13 (pp 269-285,287), 14 (pp 293-300, 306-310) & 15	HW5: Jun 14 HW6: Jun 17 Q3: Jun 16 Exam: Jun 18
4 : M4-M5	Externalities, Public Goods, Uncertainty and Asymmetric information Factor markets (labor and land markets), Income distribution and Poverty	16 (pp 329-346) & 17 10 & 18	HW7: Jun 21 HW8: Jun 24 Q4: Jun 23
5 : M6-M7	Overview of Macroeconomics Measurement of total output Unemployment, Inflation and Growth Aggregate Expenditure and Equilibrium Output, Government Spending: Fiscal Policy	20 & 21 22 23 & 24	HW9: Jun 27 HW10: Jun 30 Q5: Jul 01
6 : M7	Money Supply and Demand Monetary Policy Fiscal and Monetary Policy Combined Aggregate Demand and Supply: Inflation Final exam	25 & 26 27 & 28	HW11: Jul 03 HW12: Jul 06 Q6: Jul 08 Exam: Jul 09