

ECN 263

ESSENTIALS OF ECONOMICS

Fall 2023

Time: TR 2:30-3:50PM **Place:** Wheeler, 211

1 Instructor information

Name: Dr. Brian Beadle
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Office location: Mead 132
Office hours: MTWR 11:00AM-12:00PM and by appointment, in person or via Zoom
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2 Course information

Course description: This course combines the basic principles of microeconomics and macroeconomics to develop the fundamental skills of economic thinking. Students examine how markets work, markets and welfare, firm behavior, industry organization, and the economics of the public sector. Students complete the course understanding the relevance of economics to society and the decisions individuals make every day.

This is a four credit course that meets for two, 75-minute class periods each week during the 15-week semester.

Prerequisites: None.

Readings:

- Chang (2014). Economics: The User's Guide. New York, Bloomsbury Press. The book will be used as a guide for the entire semester and can be accessed in PDF form [here](#). Students are also welcome to purchase a copy of the book online. Used copies are readily available and affordable.
- Shapiro et al. (2022). Principles of Economics 3e. Rice University. We will be working specifically with Chapter 3 on supply and demand, and may reference other sections depending on student interest and time availability. The book can also be accessed in PDF form [here](#).
- Lecture slides

Learning objectives:

- Become familiar with general concepts and principles of economics
- Develop an understanding of rational choice
- Compare and contrast different schools of economic thought, and how they apply to current economic issues
- Understand key microeconomic concepts such as supply and demand, production, and labor markets
- Understand key macroeconomic concepts such as business cycles, inflation, unemployment, inequality, and monetary policy

Course expectations

- Complete assigned readings before class
- Turn in assignments on time
- Actively and respectfully participate in class

Grading Policy: As shown in the following table, students will be assessed by pop quizzes, and two take-home written exams. In lieu of an attendance policy, 12 pop quizzes will be given as both a method of assessing participation, and to test the progress of the students throughout the semester. Of the 12 quizzes given, the **lowest two scores** will be dropped from the final grade.

Please note that the dates listed in the far right column are tentative and subject to change. If any changes occur, they will be announced in class at least one week in advance.

Format	Topic(s)	Points	Due Date
Pop quizzes	Various	$4 \times 10 = 40$	-
Take-home exam #1	Schools of thought	30	10.17.23
Take-home exam #2	Inequality and poverty	30	12.14.23

The final grade is an aggregation of the quizzes and take-home exams. Letter grades are assigned using the following scale:

Grade	Points	Grade	Points
A	93–100	C	73–76
A–	90–92	C–	70–72
B+	87–89	D+	67–69
B	83–86	D	63–66
B–	80–82	D–	60–62
C+	77–79	F	0–59

Policy on use of artificial intelligence (AI): Please refer to the following restrictions on the use of academic work produced by AI (e.g. ChatGPT) for this course:

- **No Direct AI submissions:** Students are prohibited from submitting assignments that are solely generated by AI. This includes using AI to create entire essays, reports, or presentations without significant human input. Doing so constitutes a violation of Northland's academic integrity policy (see Section 3).
- **Guided AI Assistance:** Students may use AI for assistance and guidance in generating ideas, refining language, or addressing specific questions. However, the primary content and intellectual contributions of the assignment must be the student's own work.
- **Transparency and Citation:** If AI is used for any part of an assignment, students must clearly disclose this within their work. Any AI-generated content must be properly cited, and students should include a brief explanation of how AI was used in the writing process. Please see the following as an example for citing a ChatGPT conversation:

ChatGPT. (2023, September 1). [Title of the ChatGPT conversation]. Retrieved from <https://chat.openai.com>

3 General policies

Academic integrity policy: The Northland College faculty value academic integrity as a guiding principle for the fair and respectful intellectual inquiry and communication that are central to the academic program of the college. When faculty and students participate in these scholarly activities, they are expected to act with honesty and integrity by acknowledging when they have incorporated the work of others. The faculty serve as mentors and coaches to guide students in understanding these scholarly conventions. Students are expected to learn and follow these conventions and to remain accountable for their work.

Academic misconduct includes, but is not limited to: cheating, plagiarism, fabricating information, assisting others in acts of academic misconduct, and actions indicating a general disregard of institutional policies regarding scholarly activities. Depending on the severity and number of offenses, the penalties for academic misconduct range from a warning up to expulsion. For a complete explanation of definitions, consequences, and procedures for academic misconduct, please see the Northland website [here](#).

Sexual and Gender-Based Misconduct, Title IX Statement: In accordance with Title IX and other local, state, and federal laws, Northland College is committed to providing an environment free of all forms of discrimination, including sex and gender-based discrimination. This includes, but is not limited to sexual violence, sexual harassment, dating violence, and stalking. If you or someone you know has been affected or is currently being affected by these types of behaviors that are limiting their ability to participate in this course or any other Northland College sponsored program or activity, please know that there are options, and resources

are available. I am not a confidential resource. As a faculty member, I am considered a mandatory reporter and am required to report incidents of sex and gender-based discrimination and sexual misconduct to the [Title IX coordinator](#), as we want to ensure that you are connected with the campus support resources offered by the College. You can also make a report by contacting the Title IX coordinator directly. To learn more, please visit the Northland College [Title IX page](#).

College Accommodations Statement: Northland College is committed to creating an inclusive learning environment that meets the needs of its diverse student body. If you anticipate or experience any barriers to learning in this course, please contact me to discuss your concerns and possible solutions. If you have a disability, or think you may have a disability, I encourage you to meet with the College's Academic Accommodations & Success Specialist, who may be reached at djonesilsley@northland.edu or 715-682-1280. The Accommodations Specialist can help you determine if you should request official accommodations for this course and guide you through the process.

The Academic Accommodations & Success Specialist ensures that support for students with disabilities is compliant with the Americans with Disabilities Act of 1990, with the amendments of 2008, with sections 504 and 508 of the Rehabilitation Act of 1973, and with other applicable laws. You may find additional information about the College's accommodations services on My Northland via [this link](#).

Tutoring and Academic Coaching Services Statement: Peer tutoring is available in the Center for Science and the Environment (CSE). The Tutoring and Writing Center is located on the CSE 2nd floor, near the top of the stairs. See My Northland for the current tutoring schedule or email tutoring@northland.edu to make an appointment with a tutor. Professional, academic coaches can connect you with campus resources and help with motivation, time management, study skills, reading comprehension, and communicating with professors. To make an appointment with an academic coach, email djonesilsely@northland.edu.

4 Tentative course schedule

The following table provides an overview of the planned schedule for the semester. This schedule may change depending on time availability and student interests. For a list of other important dates (e.g. deadlines for registering/dropping, holidays, etc.), please find Northland's academic calendar [here](#).

Week	Day	Date	Topic	Comments
1	R	09.07	Course introduction	
2	T	09.12	What is economics?	Reading: Chang, Chapter 1
	R	09.14	Choice in a world of scarcity	Reading: Shapiro et al., Chapter 2
3	T	09.19	Supply and demand	Reading: Shapiro et al., Sections 3.1-3.3
	R	09.21	Supply and demand	
4	T	09.26	Supply and demand	Reading: Shapiro et al., Chapter 5
	R	09.28	Brief history of capitalism	Reading: Chang, Chapter 3
5	T	10.03	Schools of economic thought	Reading: Chang, Chapter 4
	R	10.05	Schools of economic thought	Assignment #1 explained
6	T	10.10	Economic actors	Reading: Chang, Chapter 5
	R	10.12	Output, income, and happiness	Reading: Chang, Chapter 6
7	T	10.17	Production	Reading: Chang, Chapter 7
	R	10.19	Finance	Take-home exam #1 due Reading: Chang, Chapter 8 <i>Note: Mid-term grades due 10.20</i>
8	T	10.24	Monopolies and oligopolies	Reading: Shapiro et al., Chapters 8-10
	R	10.26	Monopolies and oligopolies	Reading: Shapiro et al., Chapters 8-10
9	T	10.31	Role of the state	Reading: Shapiro et al., Chapters 8-10
	R	11.02	Role of the state	
10	T	11.07	Introduction to externalities	
	R	11.09	Environment and negative externalities	Shapiro et al., Chapter 12
11	T	11.14	Environment and negative externalities	In-class discussion
	R	11.16	Review and intro to inequality	
11.18 - 11.26: Thanksgiving break				
13	T	11.28	Inequality and poverty	Chang, Chapter 9
	R	11.30	Inequality and poverty	
14	T	12.05	Inequality and poverty	
	R	12.07	Employer / alumni panel	
15	T	12.12	Inequality and poverty	In-class discussion
	R	12.14	Open	Take-home exam #2 due