1. **Welcome**. Welcome to *SS201: Principles of Economics.* Please feel free to ask questions and participate in the class. I would also appreciate your feedback. Forms for your comments are available in Tabs 5-6.
2. **SS201 Principles of Economics**. SS201 is an introductory course in economics. Cadets normally take this core course during their 3rd Class year (sophomore year) at West Point. This course presents the basic principles of economic analysis and their application to contemporary economic problems, supporting the further study of economics and related disciplines in the social sciences. Throughout the course, cadets assess the economic aspects of the world around them and develop the ability to apply economic analysis in decisions they will make as Army officers, leaders, and informed citizens.
3. **SS 201 Course Goals**.

**End State:** Cadets who complete SS201 are informed consumers of economics-related news and policy debates and can make economically sound decisions. After reading an economics-related article or listening to an economic policy debate, cadets *understand* the content from an economic perspective, *analyze* the content based on economic reasoning, and *articulate* their assessment in a manner understood by someone untrained in economics. Likewise, when faced with a personal/professional decision, students confidently apply economic reasoning and choose the most appropriate option.

To achieve this end state, SS201 has four goals:

**Goal #1:** Understand basic economic concepts, theories, and models, including model assumptions and limitations. Use economic theory to explain real world observations, predict outcomes, inform decisions, or prescribe policies that achieve desired results.

**Goal #2:** Integrate and apply economic concepts and models to complex social issues, government policies, and business decisions. Analyze and evaluate incentives and higher order effects associated with policy options.

**Goal #3:** Learn how to “think like an economist” and apply basic economic concepts to problems that you may face in everyday life. Develop and improve your own decision-making process in order to make better personal and professional choices.

**Goal #4:** Develop a conversational knowledge of economics and a basic understanding of how the economy works such that they are a more informed consumer of current events. Effectively communicate economic ideas, analysis and/or evaluation to a diverse audience.

1. **Course Organization**. This course is divided into three interrelated areas of study:
2. Block 1: Microeconomics (Foundations and Policy)
3. Block 2: Advanced Microeconomic Foundations (Firm Theory and Competition)
4. Block 3: Macroeconomics (Foundation and Policy)
5. Again, please feel free to participate and ask questions. If you would prefer to discuss course material or my classroom environment outside of the class period, you can reach me at 845-938-2757 or by email at carson.homme@westpoint.edu.

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Instructor