

ECON 201
Introductory Economics: Survey Course
Fall 2019

Course Section: 041

Meeting Time and Place: MW 3:35-5:30, HBB 102

Course Credit Hours: 3

Instructor Information

Instructor: Cora Bennett

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Office: Stokely Management Center (SMC) 720A

Office Hours: Wednesdays 10:00-12:00

Course Description

Economics 201 is a survey course designed to introduce students to basic economic principles and concepts. As you will learn, economics is an extremely broad discipline of study that combines business, psychology, sociology, philosophy, math, statistics and politics, among others. As such, economists can apply their tools and techniques to areas from law and the government, the environment, sports, poverty, social justice, business and finance, and everything in between. This course will attempt to combine economic theory with practical, everyday applications. It is hoped that after this course, you will think not only about news stories from a new perspective and with greater insight, but your everyday decisions as well.

Course Objectives

- Explain the concept of scarcity and how it forces tradeoffs in any decision.
- Explain how the market system, through the forces of supply and demand, can efficiently allocate societies scarce resources; and assess how changes in market fundamentals will affect market outcomes.
- Critique the market system, both categorizing market failures and assessing the consequences of these failures and prescribe possible remedies.
- Explain the ways economists track the health of the macroeconomy.
- Define money, explain the role of the Federal Reserve and banks, and examine the effect of money on the economy.
- Recognize the sources of economic growth, and their contributions to improving daily standards of living.
- Explain why economic growth is turbulent, and evaluate policies designed to smooth economic volatility.

Materials

Textbook/Sapling package:

Anderson, David A. Survey of Economics First Edition. Worth Publishers. 2019.

The digital textbook is included with the purchase of the Sapling package. A hard copy loose leaf textbook is also available for an additional fee. These packages are available from the bookstore.

Canvas: Our class will rely heavily on and use Canvas. In Canvas, you will find:

- Links to all your assignments
- Links to any class lecture notes
- The course syllabus
- Your exam scores
- Your overall Sapling HW average
- Class Calendar summarizing all assignment due dates

Notebook/Paper/Pencil or Laptop: These are for taking notes in class. You can access the class lecture notes in Canvas, either in pdf or PowerPoint. It is strongly recommended that you print out a copy of the lecture notes and bring them to class. Some of you may want to bring your laptop and access the PowerPoint notes during class. This is fine, but I *highly* suggest you have some way to write notes physically at all times, especially when we work with graphs – which we will do often! You may find yourself falling behind if you try to draw the graphs in PowerPoint. In addition, research has shown repeatedly that taking notes by hand is far better in aiding learning and retention.

Basic Calculator: You are allowed to use a basic calculator on exams. Graphing calculators and cell phones are NOT allowed during exams.

Learning Environment

Student Responsibilities:

- Be prepared for all classes
- Be respectful of others
- Actively contribute to the learning activities in class
- Abide by the UT Honor code

Instructor Responsibilities

- Be prepared for all classes
- Create and facilitate meaningful learning activities
- Evaluate all fairly and equally
- Be respectful of all students
- Behave according to University codes of conduct

I expect the classroom learning environment to be engaging and active. Thus, it is critical that both you and I engage in healthy discussion. I will not lecture for the entire class period. I will allow you the chance to speak, and the opportunity to learn from your peers. To do this

effectively you must be willing to readily share your opinions with me and each other. This will allow us to learn together and will hopefully make the process more enjoyable and fruitful for everyone involved.

Academic Conduct

I assume each student has read and signed the Honor statement regarding academic integrity in [Hilltopics](#). Anyone caught in violation of the Honor statement, such as receiving inappropriate academic assistance, will be subject to the highest penalty, such as failing the class or expulsion. You are responsible for your learning outcomes and your performance on all assignments. You are responsible for contacting the professor if you are struggling with the material.

Students with Disabilities:

“Any student who feels he or she may need an accommodation based on the impact of a disability should contact the [Office of Disability Services \(ODS\)](#) at 865-974-6087 in 2227 Dunford Hall to document their eligibility for services. ODS will work with students and faculty to coordinate reasonable accommodations for students with documented disabilities.”

Course Communication

We will mostly communicate through email and Canvas outside of class. Please check your email daily in order to be prepared for every class. Announcements will be made via Canvas. To receive these, please check that your Canvas notification settings are set to send you an email when an announcement is posted. I will do my best to respond to emails within 24 hours, except on weekends. If you would like a reply inside this timeframe, please include *ECON 211* in your subject line.

Course Activities

Homework: We will be using Sapling Learning, an online homework system that is fully integrated with the textbook and canvas. **All HW assignments are due by 11:59 PM EST on their due date. However, this class does allow for late submissions at a penalty of 10% per day.** There will be 15 graded Sapling homework assignments. I will drop your lowest score (everyone gets one freebie – use this wisely!).

In-Class Work: Since our class periods are longer than average classes, we will work through in-class assignments almost weekly. These will primarily take place on Wednesdays. I will have you work on assignments in groups no larger than 3 people per group during class, where I will be available for help and to answer questions. These will be primarily problems that need to be worked through and will be graded. There will be 10 graded in-class assignments. I will drop your lowest 2 scores.

Exams: There will be three in-term exams and one comprehensive final exam. The in-term exams will occur in regular class periods on their scheduled dates and **the final exam will take place from 12:30-2:30 on DECEMBER 12th**. The final exam will be worth 25% of your total grade. Of the other three in-term exams, I will keep your two highest grades and drop your lowest one. If you miss a regular exam, then you can skip it and use it as your drop, or if you have a valid, University accepted excuse, you can schedule a make-up session with me within a week of the original exam date. These exams will each be worth 20% of your grade. The exams will all be multiple choice and will primarily cover material presented in class. The book should be used to supplement the lecture material.

Attendance: Classroom attendance is strongly recommended. If I plan to give a worthless lecture, I will cancel class. I will do my best to be in class on time and I expect you to be as well. In the event that I am not in the room, please wait 15 minutes for me to arrive. If you do miss class, it is your responsibility to obtain any information discussed, missed assignments, and/or notes. Additionally, if you miss class on a day we are working through an in-class assignment, you will not receive credit. If you are traveling for an officially sanctioned University activity on a due date, it is your responsibility to complete the assignment and have it turned in on or prior to the due date, or make arrangements with me in person or via email well before the due date.

Grading Composition

Sapling Homework	20%
In-Class Assignments	15%
Highest Exam Score	20%
Second Highest Exam Score	20%
Final Exam	25%
Total	100%

Final Course Letter Grade

Course Percentage	Letter Grade
93–100%	A
90–92%	A-
87–89%	B+
83–86%	B
80–82%	B-
77–79%	C+
73–76%	C
70–72%	C-
67–69%	D+
63–66%	D
60–62%	D-
59% or less	F

The following study tips will help you succeed in my class

1. Do the readings before class.
2. Come to class and take lots of notes.
3. Review your notes the same day for legibility, accuracy, and completeness (and if you have questions, come visit me in office hours!).
4. Immediately prior to each class, *re-read* your notes from the last lecture.
5. Get a good night's sleep before each exam.

Course Outline

Below is a brief outline of the course. Importantly, the lecture materials will mirror the textbook chapter listed. It is optimal for you to lean on these chapters as a foundation for the topics we are examining. I will not waste your time with book quizzes, but it is necessary that you use the book as your *first resource* (not Wikipedia, your classmate, or your instructor's email).

Day	Topic	Chapter
Wednesday 8/21	Syllabus	
Monday 8/26	Basics of Economics	Chapter 1-2
Wednesday 8/28	Markets and Economies	Chapter 1-2
Monday 9/2	NO CLASS – LABOR DAY	
Wednesday 9/4	Demand	Chapter 3
Monday 9/9	Supply	Chapter 4
Wednesday 9/11	Equilibrium	Chapter 5
Monday 9/16	Review	
Wednesday 9/18	Exam 1	Chapters 1-5
Monday 9/23	Elasticity	Chapter 6
Wednesday 9/25	Utility Analysis	Chapter 7
Monday 9/30	Perfect Competition vs Monopoly	Chapters 9-10
Wednesday 10/2	Market and Government Failure	Chapter 12
Monday 10/7	No Class (tentative)	
Wednesday 10/9	Review	
Monday 10/14	Exam 2	Chapters 6,7,9,10,12
Wednesday 10/16	GDP, Nominal vs Real, Inflation	Chapter 13
Monday 10/21	CPI, Unemployment	Chapter 13
Wednesday 10/23	The Aggregate Economy	Chapter 14
Monday 10/28	Fiscal Policy	Chapter 15
Wednesday 10/30	Schools of Thought	Chapter 15
Monday 11/4	Review	
Wednesday 11/6	Exam 3	Chapters 13-15
Monday 11/11	Money	Chapter 16

Wednesday 11/13	Banks and Money Creation	Chapter 16
Monday 11/18	The Fed and it's tools	Chapter 17
Wednesday 11/20	Economic Growth, Strategies, and Challenges	Chapter 18
Monday 11/25	Open Economy and Trading	Chapter 19
Wednesday 11/27	NO CLASS – HAPPY THANKSGIVING!	
Monday 12/2	International Finance	Chapter 19
Wednesday 12/4	Review	
Thursday 12/12	Final Exam: 12:20-2:30	All Chapters

I reserve the right to change any and all information contained in this syllabus at any time during the course of the semester as the situation warrants.