

## ECO 110 D | Markets & Society (3 Credit Hours)

Fall 2022

TR | 3:30PM – 4:45PM  
306 Green Hall  
Professor Josh Martin

Email: [jmartin@berry.edu](mailto:jmartin@berry.edu)  
Office Hours: W 9-5 or by appointment  
Office: 314 Green Hall

### Prerequisites

n/a

### Course Description

A principles level economics course analyzing how markets determine prices and the role of the price system in society. Examination of rationales for and limitations to government regulation of human interaction in markets. Introduction of the factors that determine macroeconomic activity and economic growth. Discussion of the American financial system and international trade. Consistent with its inclusion in the College's general education curriculum, this course emphasizes economic literacy for understanding historical and current events.

### Course Textbooks

James D. Gwartney, et al: *Economics: Private and Public Choice* (16th edition)

Ryan A. Bourne: *Economics in One Virus* (Cato Institute 2021)

### Expected Learning Outcomes & Foundations Assessment

Upon completion of the course, students should demonstrate a basic understanding of supply-and-demand analysis, elasticity, tax incidence, unemployment, inflation, economic growth, the business cycle, the banking system, the government's budget deficit and debt, international trade and the causes of diverse economic conditions across countries.

This course counts as one of the three courses required in the social and behavioral sciences section (4c) of the Foundations curriculum; *courses in this area are intended to help students recognize, analyze, and evaluate humans in their social relations in order that they may better understand themselves and the social world in which they live*. This Foundations learning outcome will be assessed via embedded exam questions.

### Grading

#### *Attendance*

Attendance is graded. Opportunity costs are dynamic, and unpredictable events will happen to each of us as the semester goes on. Thus, attendances will be graded leniently with 108 points awarded to each student at the beginning of the semester. Students will lose points for each absence. The final score will be graded on a scale of 100 with attendance grades greater than 100 being converted into extra credit.

However, to disincentive long periods of consecutive absences, a non-linear absence penalty will be used. This penalty will take the form:  $\Sigma 4^N$ , where N = the students' number of consecutive absences. Missing one class will result in a deduction of 4 points, two consecutive classes = 16 points, three consecutive classes = 64 points, and so on. N will reset upon attending class. Thus, the formula used in calculating one's attendance grade is:  $109 - \Sigma 4^N$ .

Attendance grades will be updated online before the beginning of the next class. It is the student's job to alert the professor to any inconsistencies that they might see arise within 7 days of the event in question. Attendance grades after this period are finalized. All medical or university-approved absences will be excused with proper documentation.

### *Exams*

There are 4 exams and one comprehensive, mandatory final. The exams are *tentatively* scheduled for September 13<sup>th</sup>, October 6<sup>th</sup>, November 3<sup>rd</sup>, and December 1<sup>st</sup>. Aside from the final, these dates and the material on these exams are subject to change at the discretion of the professor. Any changes will be to the benefit of the students in the form of either less tested material or a postponed exam. Exams will not be moved forward.

An absence during an exam day that is not approved by the College or recommended by a medical doctor will be counted as a zero. There are no exceptions to this rule. The final exam can replace your lowest exam grade to make up for this. Contact your professor at least one week in advance if you need to take an exam early.

Students will have the ability to take exams online. However, this option is strongly discouraged and should ideally only be used as a last resort. Students who take the exam will be subject to strict requirements such as (but not limited to) recorded test taking environments in the Respondus Lockdown Browser. Failure to abide by these requirements will result in a zero for the exam.

### *Writing Assignments*

The writing assignments will ask you to apply what you've learned in the class into 11 brief pieces of written commentary on timely events. Each assignment is worth up to 1 point and will receive a 0, 0.5, 0.75, 1 or 1.25 corresponding to a "bad / incomplete", "okay", "good", "great" or "excellent" assignment. Cumulative scores greater than 10 will be converted into extra credit towards the student's overall grade.

The objective of each of the assignments will be to 1) identify the main concepts from economics in these media, and 2) provide your (newly) informed opinion as to whether these concepts are applied appropriately or persuasively. Commentary which incorporates in one's personal experiences or outside knowledge is particularly encouraged. Each assignment should aim to be 100~500 words and will be submitted on Canvas. There are no right or wrong opinions in these assignments. Students will be graded entirely upon their ability to explain and apply the logic of the concepts covered in class.

Disclaimer: Much of this material is intentionally provocative and will touch on politically sensitive topics as a result. Students are strongly encouraged to discuss these topics dispassionately and critically. Points will be deducted from assignments whose contents cheerlead for politics (rather than ideas), communicate disrespect of any kind towards individuals or are otherwise unprofessional in either tone or content.

## Chapter Review

Given the relevance of the pandemic in each of our lives over the past 2 years, I have assigned Ryan Bourne's *Economics in One Virus* for reading. Each student will select *one* of the sixteen chapters to complete an essay which both summarizes and compliments the source material by combining personal observations and experience with an understanding of topics explored in this class.

There will be a cap of two students per chapter. Availability is first-come, first-serve, and can be reserved via a document on Canvas. There is a minimum word-count of 1000 words and a maximum of 3000 words. The review can be submitted any time after exam 1 and is due before class on October 25<sup>th</sup>. This date is tentative, but the same beneficial conditions that apply to the exams are relevant here too.

### *Economics in One Virus Chapters*

|                                   |                                 |
|-----------------------------------|---------------------------------|
| Ch 1: Economic Welfare            | Ch 9: Tradeoffs                 |
| Ch 2: Externalities               | Ch 10: Price Theory             |
| Ch 3: Public & Private Action     | Ch 11: Specialization & Trade   |
| Ch 4: Value of a Statistical Life | Ch 12: Moral Hazard             |
| Ch 5: Cost-Benefit Analysis       | Ch 13: Public Choice            |
| Ch 6: Marginal Thinking           | Ch 14: Incentives               |
| Ch 7: The Knowledge Problem       | Ch 15: Political Incentives     |
| Ch 8: Endogeneity                 | Ch 16: The Nature of an Economy |

### *Breakdown of Credit:*

|                     |            |
|---------------------|------------|
| Attendance          | 15 points  |
| Writing Assignments | 10 points  |
| Chapter Review      | 10 points  |
| Exam 1              | 13 points  |
| Exam 2              | 13 points  |
| Exam 3              | 13 points  |
| Exam 4              | 13 points  |
| Final Exam          | 13 points  |
| -----               |            |
| Total               | 100 points |

### *Grading Scale:*

| <u>Letter Grade</u> | <u>Points</u> |
|---------------------|---------------|
| A                   | 92 >          |
| A-                  | 92-90         |
| B+                  | 89-87         |
| B                   | 86-83         |
| B-                  | 82-80         |
| C+                  | 79-77         |
| C                   | 76-73         |
| C-                  | 72-70         |
| D                   | 69-60         |
| F                   | < 60          |

## General Course Policies and Expectations

- Students should attend every possible class meeting. Students are responsible for making it to class.
- Students should take thorough notes during lecture as I am unlikely to provide practice problems, reviews, or recordings of the lectures. Thus, I highly encourage making a friend in the class from with whom you can share lecture notes if you must miss class!
- Engaging in private conversations, eating or drinking in class or any other activity that distracts others should be avoided. This includes use of electronic devices in the classroom in a manner that is not consistent with the educational process.
- Above all else, students will demonstrate respect for one another both inside and outside of the classroom. Violations of this will be strictly punished and may result in the temporary or permanent removal from the class.

## *Email Etiquette*

- I ask that students reserve email inquiries for urgent situations; otherwise, in-person communication is strictly preferred.
- Please include your class name and section when emailing (ex. ECO 110 D).
- Please notify your professor of your absence under the following scenarios:
  - you suspect that you will be gone for more than one class period
  - you have letter excusing your absence(s) (i.e., letter from professor/coach, proof of doctor's visit, etc.)
  - you were incorrectly counted as absent
- Emails received which contain questions whose answers can be easily found in the syllabus are subject to blunt, late and/or sarcastic responses from the professor and may be used as examples of "What Not to Do" for future classes.

## **Student Resources**

### *Economics Tutoring & Schedule*

The Economics department employs successful, advanced undergraduate Economics majors for free tutoring! They can be found in Green Hall 320.

|           |               |
|-----------|---------------|
| Monday    | 3:30pm-5:00pm |
| Tuesday   | 3:30pm-5:00pm |
| Wednesday | 3:00pm-5:00pm |
| Thursday  | 3:30pm-5:00pm |

### *Accommodation*

The Academic Success Center provides accessibility resources, including academic accommodations, to students with diagnosed differences or disabilities. If you need accommodations for this or other classes, please visit <https://www.berry.edu/academics/student-academic-resources/Academic-Success-Center/> for information and resources. You may also reach out at 706-233-40480. Please note, faculty are not required, as part of any temporary or long-term accommodation, to distribute recordings of class sessions.

### *Mental Health*

College students commonly experience issues that may interfere with academic success. Stress, sleep problems, relationship and social concerns, adjustment to college, financial problems, family issues, discrimination, or anxiety and depression all affect one's ability to remember, learn, and perform. If you (or a friend) are struggling, we strongly encourage you to seek support. Supportive resources are available on campus at the counseling center. For more mental health resources and information, visit their website: <https://www.berry.edu/student-life/life-on-campus/counseling-center/>

### *Writing Center*

Consultants at the Berry College Writing Center are available to assist students with all stages of the writing process. To schedule an appointment, visit <https://berry.mywconline.com/>

## **Academic Integrity**

The integrity of the classes offered by any academic institution solidifies the foundation of its mission and cannot be sacrificed to expediency, ignorance, or blatant fraud. Therefore, professors will enforce rigorous standards of academic integrity in all aspects and assignments of their courses. This includes, but is not limited to, potential expulsion from the class and referral to the relevant University authority.

Any assignment which is either found or suspected to have plagiarized other work (including other classmates) is subject to extremely harsh penalties including, but not limited to, a mandatory meeting with the dean and department chair, being permanently removed from the class and receiving a non-alterable failing final grade on your transcript. The professor may exercise discretion regarding proven or even suspected plagiarism.

Should you have any questions about possibly improper research citations or references, or any other activity that may be interpreted as an attempt at academic dishonesty, please contact your professor before the assignment is due to discuss the matter. Students may use their most preferred citation method so long as the source can be easily discovered. Direct quotations that are one sentence or longer are strongly discouraged.

## **COVID-19 Policy**

Berry is committed to maintaining a safe learning environment for all students, faculty, and staff. Should campus operations change because of health concerns related to the COVID-19 pandemic or other campus-wide emergency, it is possible that this course will move to a fully online delivery format. If that occurs, students will be advised of technical or equipment requirements, including remote proctoring software.

In a face-to-face environment, our commitment to safety requires students, staff, and professors to observe the social distancing and personal protective equipment (PPE) guidelines set by the University at all times. As detailed in the policy, students who becomes sick or are required to quarantine during the semester should notify the professor. Students should then work with the professor to develop a plan to complete the course learning outcomes while they are absent. Lecture notes will be provided in these circumstances.

## **Class Recording**

Class sessions may be recorded. Any recordings will only be available to students registered for this class. Recordings may not be reproduced, shared with those not in the class, or uploaded to other online environments.

## Schedule

| Week | Date       | DOW      | Due                          | Readings | Topic                   |
|------|------------|----------|------------------------------|----------|-------------------------|
| 1    | 8/23/2022  | T        |                              | Ch. 1    | Syllabus, Intro to Econ |
|      | 8/25/2022  | R        | WA1                          | Ch. 1    | Marginal Thinking       |
| 2    | 8/30/2022  | T        |                              | Ch. 1    | Incentives              |
|      | 9/1/2022   | R        | WA2                          | Ch. 2    | Specialization & Trade  |
| 3    | 9/6/2022   | T        |                              | Ch. 2    | Specialization & Trade  |
|      | 9/8/2022   | R        | WA3                          | Ch. 2    | Economic Growth         |
| 4    | 9/13/2022  | T        | <b>Exam 1</b>                |          |                         |
|      | 9/15/2022  | R        |                              | Ch. 3    | Supply & Demand         |
| 5    | 9/20/2022  | T        | WA4                          | Ch. 3    | Supply & Demand         |
|      | 9/22/2022  | R        |                              | Ch. 3    | Equilibrium             |
| 6    | 9/27/2022  | T        | WA5                          | Ch. 4    | Disequilibrium          |
|      | 9/29/2022  | R        |                              | Ch. 4    | Price Controls          |
| 7    | 10/4/2022  | T        | WA6                          | Ch. 4    | Taxes & Subsidies       |
|      | 10/6/2022  | R        | <b>Exam 2</b>                |          |                         |
| 8    | 10/11/2022 | T        |                              | Ch. 5    | Externalities           |
|      | 10/13/2022 | R        | WA7                          | Ch. 5    | Public Goods Problems   |
| 10   | 10/18/2022 | T        | No Class                     |          |                         |
|      | 10/20/2022 | R        |                              | Ch. 6    | Government Failure      |
| 11   | 10/25/2022 | T        | <b>Ch. Review</b>            |          |                         |
|      | 10/27/2022 | R        | WA8                          | Ch. 7    | GDP & Unemployment      |
| 12   | 11/1/2022  | T        |                              | Ch. 7    | Price Level & Inflation |
|      | 11/3/2022  | R        | <b>Exam 3</b>                |          |                         |
| 13   | 11/8/2022  | T        | WA9                          | Ch. 9    | Agg. Demand / Supply    |
|      | 11/10/2022 | R        |                              | Ch. 10   | Agg. Demand / Supply    |
| 14   | 11/15/2022 | T        | WA10                         | Ch. 10   | Agg. Demand / Supply    |
|      | 11/17/2022 | R        |                              | Ch. 13   | Role of the Fed         |
| 15   | 11/22/2022 | T        | WA11                         | Ch. 14   | Monetary Policy         |
|      | 11/24/2022 | R        | No Class                     |          |                         |
| 16   | 11/29/2022 | T        |                              | Ch. 12   | Fiscal Policy           |
|      | 12/1/2022  | R        | <b>Exam 4</b>                |          |                         |
| 17   | 12/6/2022  | T (11am) | <b>Final Exam ECO 110 E</b>  |          |                         |
|      | 12/6/2022  | T (2pm)  | <b>Final Exam ECO 1110 D</b> |          |                         |
|      | 12/8/2022  | R (2pm)  | <b>Final Exam ECO 100 F</b>  |          |                         |

## Writing Assignments

| Writing Assignment | Due   | Topic                                   | Links  |
|--------------------|-------|---|--|
| 1                  | 8/25  | Tradeoffs                               | <a href="#">Creative Destruction</a><br><a href="#">Robots Will Take Many of Our Jobs – and That’s Good</a><br><a href="#">Discrimination, Career Tradeoffs &amp; the Gender Wage Gap</a>                    |
| 2                  | 9/1   | Gains from Trade & Exploitation         | <a href="#">Who Are the Winners and Losers of Globalization?</a><br><a href="#">Valuable Service or Exploitation?</a><br><a href="#">The Case Against Immigration Restrictions</a>                           |
| 3                  | 9/8   | Property Rights & Incentives to Produce | <a href="#">Intellectual Property: A First Principles Debate</a><br><a href="#">Do Copyrights Spur Creativity?</a><br><a href="#">Winnie the Pooh Should Have Been Free Decades Ago</a>                      |
| 4                  | 9/20  | Supply and Demand Oddities              | <a href="#">Why is College Becoming More Expensive while TVs Become Cheaper?</a><br><a href="#">How Luxury Apartment Buildings Help Low-Income Renters</a><br><a href="#">Housing Costs and Homelessness</a> |
| 5                  | 9/27  | Compliments & Substitutes               | <a href="#">Cigarettes Are Making a Comeback</a><br><a href="#">The Welfare Effects of Social Media</a>  |
| 6                  | 10/4  | Markets and Externalities               | <a href="#">Why is the Rent so Damn High?</a><br><a href="#">What Determines the Gas Price?</a>  |
| 7                  | 10/13 | Shortages and Prohibition               | <a href="#">Why Doesn’t Chick fil a Charge More During Lunch?</a>  |

|    |       |  |   |
|----|-------|--|---|
|    |       |  | <a href="#">Should We Have to Pay for Public Toilets?</a><br>Optional: <a href="#">Prohibition &amp; Abortion</a>   |
| 8  | 10/27 | Incidence                                      | <a href="#">Who Pays for the Minimum Wage?</a><br><a href="#">Should We Stop Taxing Gasoline?</a>   |
| 9  | 11/8  | Crony<br>Capitalism &<br>Government<br>Failure | <a href="#">America's Infant Formula Crisis</a><br><a href="#">Why The Rich Like High Taxes</a><br>or: <a href="#">Why Housing is So Expensive – Particularly<br/>in Blue States</a>                                      |
| 10 | 11/15 | Inflation                                      | <a href="#">Is Inflation Driven by Supply or Demand?</a><br><a href="#">Inflation &amp; Purchasing Power</a>  |
| 11 | 11/22 | Government &<br>the Economy                    | <a href="#">Central Banks are Inflation Creators, Not<br/>Fighters</a><br><a href="#">Student-Loan Forgiveness Comes with<br/>Economic Risks</a><br><a href="#">Is Forgiving Student Loans “The Worst Idea<br/>Ever”?</a> |