

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

Spring 2023

TR | 12:30 PM – 1:45 PM  
306 Green Hall  
Professor Josh Martin

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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 so 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, attendance 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 January 31<sup>st</sup>, February 23<sup>rd</sup>, March 30<sup>th</sup>, and April 25<sup>th</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 ask students to apply what they've learned in the class to 11 brief pieces of written commentary on timely events. Each assignment is worth 1.5 points. Cumulative scores greater than 10 will be converted into extra credit toward the student's overall grade.

### Grading Scale

Incomplete/Offensive	0.00-0.25 points
Incorrect	0.50-0.75 points
Missing the Point	1.00 points
Good	1.25 points
Great	1.50 points
Fantastic	1.75 points

The objective of each of the assignments will be to 1) identify the main concepts from economics in these media, and 2) provide students' (newly) informed opinion as to whether these economic concepts are applied appropriately or persuasively. Commentary which incorporates 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 on their ability to explain and apply the logic of the concepts from economics 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 massively 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 3 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 that 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 March 16<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	15 points
Chapter Review	10 points
Exam 1	12 points
Exam 2	12 points
Exam 3	12 points
Exam 4	12 points
Final Exam	12 points
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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

### *Extra Credit:*

Students will receive 5 bonus points towards their next (sequential) exam for attending economics seminars. Each seminar will be held in MAC 119 from 6 – 7 PM. Each also counts for CE credit.

#### Dr. Mike Munger

- Who: Dr. Mike Munger is a professor of Political Science and is the Director of the Philosophy, Political Science, and Economics (PPE) Program at Duke University
- What: "Giants Among Us: Social Media Monopolies and the Future"
- When: Jan 26, 2023

#### Dr. Bryan Caplan

- Who: Dr. Bryan Caplan is a professor of economics at George Mason University, a research fellow at the Mercatus Center, and a New York Times best-selling author.
- What: "Open Borders: The Science and Ethics of Immigration"
- When: Feb 16, 2023

## **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 lectures 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 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 the 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 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 a letter excusing your absence(s) (i.e., a letter from the 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 – Thursday from 2 – 5 PM.

### *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 preferred citation method so long as the source can be easily discovered. Direct quotations that are one sentence or longer are strongly discouraged.

## Schedule

Week	Date	DOW	Due	Readings	Topic
1	1/10/2023	T		Ch. 1	Syllabus, Intro to Econ
	1/12/2023	R	WA1	Ch. 1	Opportunity Costs
2	1/17/2023	T		Ch. 1	Incentives
	1/19/2023	R	WA2	Ch. 2	Specialization & Trade
3	1/24/2023	T		Ch. 2	Specialization & Trade
	1/26/2023	R	WA3	Ch. 2	Economic Growth
4	1/31/2023	T	<b>Exam 1</b>		
	2/2/2023	R		Ch. 3	Supply & Demand
5	2/7/2023	T	WA4	Ch. 3	Supply & Demand
	2/9/2023	R		Ch. 3	Equilibrium
6	2/14/2023	T	WA5	Ch. 4	Disequilibrium
	2/16/2023	R		Ch. 4	Price Controls
7	2/21/2023	T	WA6	Ch. 4	Taxes & Subsidies
	2/23/2023	R	<b>Exam 2</b>		
8	2/28/2023	T		Ch. 5	Externalities
	3/2/2023	R	WA7	Ch. 5	Public Goods Problems
9	3/7/2023	T	<b>No Class</b>		
	3/9/2023	R	<b>No Class</b>		
10	3/14/2023	T		Ch. 6	Government Failure
	3/16/2023	R	<b>Ch. Review</b>		
11	3/21/2023	T		Ch. 6	Rent Seeking
	3/23/2023	R	WA8	Ch. 7	GDP & Unemployment
12	3/28/2023	T		Ch. 7	Price Level & Inflation
	3/30/2023	R	<b>Exam 3</b>		
13	4/4/2023	T		Ch. 9	Agg. Demand / Supply
	4/6/2023	R	WA9	Ch. 10	Agg. Demand / Supply
14	4/11/2023	T		Ch. 10	Long-Run Equilibrium
	4/13/2023	R	WA10	Ch. 13	Role of the Fed
15	4/18/2023	T		Ch. 14	Monetary Policy
	4/20/2023	R	WA11	Ch. 12	Fiscal Theory
16	4/25/2023	T	<b>Exam 4</b>		
	4/27/2023	R	Final: Section D		11:00 AM - 1:00 PM
17	5/2/2023	T	Final: Section C		11:00 AM - 1:00 PM
	5/2/2023	T	Final: Section E		2:00 PM - 4:00 PM

## Writing Assignments

Writing Assignment	Due	Topic	Links
1	1/12	Tradeoffs	<a href="#">Robots Will Take Many of Our Jobs – and That’s Good</a> <a href="#">Discrimination, Career Tradeoffs &amp; the Gender Wage Gap</a> <a href="#">Don’t “Eat Local” if You Care about the Climate</a>
2	1/19	Comparative Advantage & Gains from Trade	<a href="#">Valuable Service or Exploitation?</a> <a href="#">American workers need lots and lots of robots</a>
3	1/26	Property Rights	<a href="#">Intellectual Property: A First Principles Debate</a> <a href="#">The Pilgrims’ Real Thanksgiving Lesson</a> <a href="#">Do Copyrights Spur Creativity?</a>
4	2/7	Supply and Demand	<a href="#">Housing Breaks People’s Brains</a> <a href="#">What Determines the Gas Price?</a> <a href="#">Why Doesn’t Chick-fil-a Charge More During Lunch?</a>
5	2/14	Externalities, Compliments & Substitutes	<a href="#">Cigarettes Are Making a Comeback</a> <a href="#">Road Pricing</a>
6	2/21	Shortages, Prohibition & Black Markets	<a href="#">Cigarettes Smuggling &amp; Taxes</a> <a href="#">Should We Have to Pay for Public Toilets?</a> Optional: <a href="#">Prohibition &amp; Abortion</a>
7	3/2	Tax Incidence	<a href="#">Who Pays for the Minimum Wage?</a> <a href="#">Should We Stop Taxing Gasoline?</a>
8	3/23	Crony Capitalism & Government Failure	<a href="#">America’s Infant Formula Crisis</a> <a href="#">It’s Time to Repeal the Jones Act</a> <a href="#">Regulations Are the Main Cause of Inadequate Housing Supply and Rising Rents</a>
9	4/6	Macroeconomics	<a href="#">9 Charts on the Economy Now</a>
10	4/13	Banking	<a href="#">Cryptocurrency is the Segway of Finance</a>
11	4/20	Inflation	<a href="#">Inflation's Hidden Cost</a> <a href="#">Is Forgiving Student Loans “The Worst Idea Ever”?</a>