

Markets & Society (ECO 110)

Section A, Spring 2022, 3 credits

Green Hall | Room 203 | TR | 12:30 PM - 1:45 PM

Professor: Josh Martin

Email: jmartin@berry.edu

Office Hours: 9:00AM – 12:00PM W or by appointment

Office Location: 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 & Foundation 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.

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 will not provide slides, notes, practice problems or reviews.
- Reading the assigned chapters of the textbook before coming to class is beneficial to understanding the material.
 - Please come see me during office hours if questions persist after reading the relevant chapter and attending the related lecture.
- Engaging in private conversations, eating or drinking in class, leaving the classroom unnecessarily or any other activity that creates negative externalities for others should be avoided.
 - This includes use of electronic devices in the classroom in a manner that is not consistent with the educational process.
- Students should check their school email regularly as email will be my primary form of mass communication with the class.
- Above all else, students will demonstrate respect for one another both inside and outside of the classroom.

Grading

Attendance

Attendance will make up 15 percent of the grade. 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, in order 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 me to any inconsistencies that you see arise within 7 days of the event in question. Attendance grades after this period are finalized. All medical, COVID or university-approved absences will be excused.

Exams

There are 4 exams and one comprehensive final. The exams are *tentatively* scheduled for February 1st, February 24th, March 29th and April 21st. May 3rd from 11AM-1PM is reserved for the comprehensive final exam. 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.

An absence during an exam day that is not explicitly approved by the University or recommended by a medical doctor will be counted as a zero. However, the final can replace your lowest exam grade to make up for this.

Chapter Review

The first three levels of Bloom's Taxonomy of learning are knowledge, comprehension, and application. Lectures will serve as the building blocks for memory while exams will test for understanding. The chapter review will ask you to apply this knowledge and comprehension into an analysis in the form of a chapter review of a book.

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. There is a minimum word-count of 1000 words and a maximum of 3000 words. The review can be submitted any time after exam 4 and is due before class on April 26th.

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
Chapter Review	10 points
Exam 1	15 points
Exam 2	15 points
Exam 3	15 points
Exam 4	15 points
Final Exam	15 points
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Total	100 points

Grading Scale

Points	Letter Grade
90-100	A
89-80	B
79-70	C
69-60	D
< 60	F
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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 and/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 (but likely won't) 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.

Adverse Weather Statement

In the event of inclement or threatening weather, everyone should use his or her best judgment regarding travel to and from campus. Safety should be the main concern. If you cannot get to class because of adverse weather conditions, you should contact your professor as soon as possible. Similarly, if your professor(s) are unable to reach the class location, they will notify you of any cancellation or change as soon as possible, using agreed upon methods to prevent students from embarking on any unnecessary travel. If you cannot get to class because of weather conditions, professors will make allowances relative to required attendance policies, as well as any scheduled tests, quizzes, or other assessments.

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.

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 see your professor before the assignment is due to discuss the matter.

Accommodation

The Academic Success Center provides accessibility resources, including academic accommodations, to students with diagnosed differences and/or disabilities. If you need accommodations for this or other classes, please visit berry.edu/asc 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.

Academic Success Resources

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

The Academic Success Center provides free peer tutoring and individual academic consultations to all Berry College students. The ASC Session schedule is available on ASC Website: berry.edu/ASC. The goal of these meetings is to help students study smarter, not harder.

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/>

Schedule

Week	Date	DOW	Due	Readings	Topic
1	1/11/2022	T		JG 1	Syllabus, Intro to Econ
	1/13/2022	R		JG 1	Marginal Thinking
2	1/18/2022	T		JG 1	Incentives
	1/20/2022	R		JG 2	Specialization & Trade
3	1/25/2022	T		JG 2	Specialization & Trade
	1/27/2022	R		JG 2	Economic Growth
4	2/1/2022	T	Exam 1		
	2/3/2022	R		JG 3	Supply & Demand
5	2/8/2022	T		JG 3	Equilibrium
	2/10/2022	R		JG 4	Disequilibrium
6	2/15/2022	T		JG 4	Price Theory
	2/17/2022	R		JG 5	Market Failure
7	2/22/2022	T		JG 6	Government Failure
	2/24/2022	R	Exam 2		
8	3/1/2022	T		JG 7	GDP
	3/3/2022	R		JG 8	Business Cycles
10	3/15/2022	T		JG 8	Inflation
	3/17/2022	R		JG 9	Agg. Demand / Supply
11	3/22/2022	T		JG 10	Agg. Demand / Supply
	3/24/2022	R		RB 1	Economic Welfare
12	3/29/2022	T	Exam 3		
	3/31/2022	R		JG 11	Keynesian Models
13	4/5/2022	T		JG 12	Fiscal Policy
	4/7/2022	R		JG 13	Money & Banking
14	4/12/2022	T	No Class		
	4/14/2022	R		JG 14	Money & Banking
15	4/19/2022	T		RB 16	Nature of the Economy
	4/21/2022	R	Exam 4		
16	4/26/2022	T	Ch. Review		Review
	5/3/2021	T	Final (11am)		