

Econ 121 A/B: Principles of Economics Spring 2024

Instructor	Ling Yao
Office	Holland Hall 328
Email Address	yao6@stolaf.edu
Office Hours	MW
	10:10-12:10 a.m. or by appointment
Course Credits	1 credit
Class Meetings	MWF@HH 434
	Section A: 8:00-8:55 a.m. Section B: 9:05-10:00 a.m.

Course Description

This course introduces students to the principles of microeconomics and macroeconomics. Economics is a way of understanding the world around us. It is a collection of insights into how people make decisions and how resources are allocated. Students will practice applying economic theory to relevant topics, including market, employment, environmental issues, discrimination, inequality, taxes, and monetary policies.

Course Objectives

1. Develop familiarity with key economic concepts, vocabulary, and modeling tools.
2. Apply tools economists use, including models, graphics, and data, to analyze real-world issues and evaluate policies.
3. Practice critical thinking through the lens of economics to guide decisions as responsible citizens.

Required Text

Mankiw, N. Gregory. *Principles of Economics*. 7th edition or later

Assignments

In-class activities

For each class, you will be given a worksheet to write down your answers from the class activities. You can work in groups or individually, and each one must hand in their own work at the end of the class **or before the next class**. At the end of each worksheet, you will be asked to briefly describe the most important thing you learned and the muddiest point today. These last two questions offer a chance for reflection and are not graded.

On the dates marked on the course schedule, the class begins with an activity called Readiness Assurance Tests (RATs). Each student will first work on a set of multiple-choice questions on their own, submit their answers, then find out the answers for the same set of questions in groups. Only the individual

answers will be graded for credits for in-class activities. The group that finds the answer with the least error will win a small prize. The multiple-choice questions pertain to the course content since the last RAT.

Readings and questions

Before each class, you will read the relevant textbook chapters and 1-3 articles closely linked to the chapters, such as a news article on current economic issues or an explanation of economic concepts. Study questions will be provided to guide your reading and will be discussed in class. Briefly answer the study questions on Moodle to indicate your preparedness for class. The questions are graded for completion. **The questions are due 10 p.m. the day before class.** To have your answer considered for class discussion, you must answer the questions by 5 p.m. the day before class.

Problem sets

There will be 6 problem sets assigned throughout the semester. They give you opportunities to deepen your comprehension and practice applying the concepts. You are encouraged to work in groups, but each one must hand in their own work. The problem sets are due before class on the dates marked on the course schedule.

Exams

There will be two mid-term exams and one final exam. **All exams are in-class, closed-book.** All exams are comprehensive, but the later exams usually focus more heavily on recent material. The exam questions will be of a similar style as the problem sets and some of the in-class exercises.

You should expect to have 6 hours of out-of-class learning per week for this course, which breaks down to roughly 3 hours on reading, 2 hours on problem sets, and 1 hour on preparing for exams.

Course Policy

Grading

In-class activities	10%
Readings	10%
Problem sets	20%
Two mid-term exams	20% each
Final exam	20%

Late policy: No credit will be given to in-class worksheets and reading questions submitted after the due time, but you are welcome to submit them for feedback. Problem sets submitted after the due time will receive reduced credit, with a 5% deduction for each extra day.

Makeup work for legitimate absences

You will not be penalized for absence due to unavoidable or legitimate circumstances, including verified physical or mental illness of you or your dependent, participation in officially sanctioned music

organizations and varsity sports, subpoenas, jury duty, military service, bereavement and religious observances. You must notify me as early as possible so we can discuss individualized plans for makeup work.

Accommodations

I am committed to supporting the learning of all students in my class. If you have already registered with Disability and Access (DAC) and have your letter of accommodations, please meet with me as soon as possible to discuss, plan, and implement your accommodations in the course. If you have or think you have a disability (learning, sensory, physical, chronic health, mental health or attentional), please contact Disability and Access staff at 507-786-3288 or by visiting <https://wp.stolaf.edu/academic-success/dac/>.

Gender Pronouns

This course affirms people of all gender expressions and gender identities. If you go by a different name than what is on the class roster, please let me know. Using correct gender pronouns is important to me, so you are encouraged to share your pronouns with me and correct me if a mistake is made. If you have any questions or concerns, please do not hesitate to contact me.

Statement of Inclusivity

In keeping with St. Olaf College's mission statement, this class strives to be an inclusive learning community, respecting those of differing backgrounds and beliefs. As a community, we aim to be respectful to all citizens in this class, regardless of race, ethnicity, religion, gender or sexual orientation.

Plagiarism and Academic Integrity

Plagiarism, the unacknowledged appropriation of another person's words or ideas, is a serious academic offense. It is imperative that you hand in work that is your own, and that cites or gives credit to others whenever you draw from their work. Please see:

- St. Olaf's statements on academic integrity and plagiarism at:
[\(https://wp.stolaf.edu/facultyhandbook/academic-integrity-faculty-handbook-category-2/\)](https://wp.stolaf.edu/facultyhandbook/academic-integrity-faculty-handbook-category-2/).
- St. Olaf's honor system at: <https://wp.stolaf.edu/honorcouncil/> and the Honor Council's Bylaws section on syllabus statements.
- Roadmap to Academic Integrity: <https://wp.stolaf.edu/roadmap-to-academic-integrity>

Use of artificial intelligence

Artificial intelligence (AI) language models, such as ChatGPT, and online assignment help tools, such as Chegg®, are examples of online learning support platforms: they can not be used for course assignments except as explicitly authorized by the instructor. The following actions are prohibited in this course:

- Submitting all or any part of an assignment statement to an online learning support platform;
- Incorporating any part of an AI generated response in an assignment;
- Using AI to brainstorm, formulate arguments, or template ideas for assignments;
- Using AI to summarize or contextualize source materials;

- Submitting your own work for this class to an online learning support platform for iteration or improvement.

If you are in doubt as to whether you are using an online learning support platform appropriately in this course, I encourage you to discuss your situation with me.

Course Schedule

Week	Day	Topic	RAT S	Prob lem sets due
#1 February 7-11	Wednesday	Introduction		
	Friday	Thinking like an economist		
#2 February 12-18	Monday	Supply and demand I		
	Wednesday	Supply and demand II		
	Friday	Elasticities		
#3 February 19-25	Monday	Government policies	1	PS 1
	Wednesday	Markets and welfare		
	Friday	Class experiment: the fish market		
#4 February 26 - March 3	Monday	Externalities		
	Wednesday	Public goods and common resources		
	Friday	The design of the tax system	2	
#5 March 4-10	Monday	Review		PS 2
	Wednesday	Midterm 1		
	Friday	The cost of production		
#6 March 11-17	Monday	Competitive markets		
	Wednesday	Monopoly		
	Friday	Monopolistic competition		
#7 March 18-24	Monday	Oligopoly		
	Wednesday	Topics in behavioral economics	3	
	Friday	Labor market		PS 3
March 25-31		Spring Break		
#8 April 1-7	Monday	Spring Break		
	Wednesday	Discrimination		
	Friday	Inequality		
#9 April 8-14	Monday	Measuring a nation's income		
	Wednesday	Measuring the cost of living	4	
	Friday	Review		PS 4
#10 April 15-21	Monday	Midterm 2		
	Wednesday	Application: working with economics data		
	Friday	Production and growth		
#11 April 22-28	Monday	Saving, investment and the financial system		
	Wednesday	The basic tools of finance		
	Friday	Unemployment	5	
#12 April 29 - May 5	Monday	The Monetary system		PS 5
	Wednesday	Money growth and inflation		
	Friday	Open economy		
#13 May 6-12	Monday	Aggregate demand and supply		
	Wednesday	Monetary and fiscal policy		
	Friday	Inflation and unemployment	6	

#14 May 13	Monday	Review		PS 6
May 17	Friday 9:00- 11:00 a.m.	Final for Section B		
May 21	Tuesday 9:00- 11:00 a.m.	Final for Section A		