



Kalamazoo College

Department of Economics and Business

Econ 101: Principles of Economics

Spring 2017, March 27th– June 04th

Instructor Information:

Sining Wang, PhD
Office: Dewing Hall 302
Office Hours: 3:00 PM - 5:00 PM, Tue&Thur, or by appointment
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Office Phone: (269)-337-7057
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Class Details:

Classroom: Dewing Hall 305
Meeting Time: 9:40 AM - 10:55 AM, Monday, Wednesday & Friday

General Overview:

Many years ago, Frank William Taussing (1859 - 1940) said, “Our subject offers peculiar opportunities for training people to think, and to think with care and consistency.” The ultimatum goal of this course is to enhance the student’s ability to think, and to think as economist. In this course, we will cover topics in both Microeconomics and Macroeconomics.

In Microeconomics, we learn about the actions of individuals in the economy. The study materials will help students understand the behaviors of households, firms and individuals. We will apply economic concepts and principles to various practical issues such as: why we work as many hours as we do? how we choose to allocate our time? why certain products cost what they cost? what we mean by profit? how businesses earn a profit? how companies operate and many other issues. In Macroeconomics, we learn about the forces that influence the economy as a whole. The study materials will help student understand questions such as: why have some countries experienced rapid growth in incomes over the past century while other stay mired in poverty? Why do some countries have high rates of inflation while others maintain stable prices? Why do all countries experience recessions and depressions? Why unemployment rates change from time to time?

At the conclusion of the course, you will have an appreciation of the tools economic analysis that will enable you to proceed into other economics courses, and more importantly, you will be able to apply these economic concepts to situations in everyday life such as reading the newspapers, conversation, business and other coursework. Years from now, when your college years are distant memories, the payoff from taking this course will probably be the ability to understand (and perhaps appreciate) how economics attempts to explain the world around us.

Readings:

- *Essential of Economics, 7th edition* (textbook), by N.Gregory Mankiw; Other (older) editions of the textbook are ok too.
- Assignment readings (posted online or handed out in class);
- A daily newspaper (or website) of the student's choice.

Evaluation:

An Individual's performance will be evaluated according to the following criteria and percentages.

- Exam I 30%
- Exam II 30%
- Exam III (Final) 30%
- Participation and Homework 10%

Grading Scale:

100% — 90%	A	69% — 65%	C+
89% — 85%	A-	64% — 60%	C
84% — 80%	B+	59% — 55%	C-
79% — 75%	B	54% — 50%	D
74% — 70%	B-	50% and below	F

Explanation of the evaluation criteria:

- **Exams:** Most of the exam questions will be a straightforward review of the study material in class. All exams will be comprehensive, but focusing on different topics.
- **Homework:** There will be 7 homework assignments through the quarter. Usually, assignments will become available on Friday, and should be submitted a week later (see important date in class calendar). Six of them count for your grade. The lowest one will be dropped.
- **Class Participation:** You should be prepared for class and expect to be called upon without notice to contribute to class discussion. Occasionally, a student may be swamped with work and unprepared for a class meeting or simply not wish to be called on. This is understandable. If you occasionally do not wish to be called on, simply let me know before the class.

Academic Integrity:

Academic misconduct in any form is in violation of the Student Code of Conduct at Kalamazoo College and will not be tolerated. This includes, but is not limited to: copying or sharing answers on tests, plagiarism, and having someone else do your academic work. Any violation of the academic integrity policy will result in failure of the course and will likely be referred to the Academic Misconduct Hearing Board for further sanction. Please see the Student Code at <https://reason.kzoo.edu/studev/stuconduct/> for more details and a full explanation of the Academic Misconduct policies. With respect to homework assignment and reviewing for exams, working together in a small group can be very helpful in terms of learning process. However, each person is still responsible for submitting their own (unique) work. I urge you to attend to the class in a regular manner. Ambiguity in academic integrity policies is not an excuse for a violation. If you have any questions about how the policy applies to specific scenarios, please discuss them with me.

Student with Disabilities:

Please contact me during office hours to discuss academic accommodations that may be needed during the semester due to a documented disability. The Associate Dean of Students Office engages in an interactive process with each student and reviews requests for accommodations on an individualized, case-by-case basis. Depending on the nature and functional limitations of a student's documented disability, he/she may be eligible for academic accommodations. The Associate Dean of Students Office collaborates with students and their faculty to coordinate approved accommodations and services for qualified students with disabilities. If you have a documented disability for which you wish to request academic accommodations and have not contacted the Associate Dean of Students Office, please do so as soon as possible. The Associate Dean of Students Office is located in Weimer K. Hicks Student Center, upper level east, room 119, and could be reached at 269-337-7209 or at studev@kzoo.edu. Detailed information regarding the process to request accommodations is available at <https://www.kzoo.edu/student-life/students-with-disabilities/>.

Rescheduling Final Exam:

Final week for Spring 2017 takes place from June 04th through June 07th. Exam for this class is scheduled at June 05th, Monday, 6:30 pm — 9:00 pm. Students are required to be available for their final and/or complete and assessment during the stated time. If you have a conflict with this time you must visit the Dean of Students Office to discuss the possibility of rescheduling your final. The Associate Dean of Student Office is REQUIRING that students who have a conflict about which they have or should have had advanced notice (bunched finals, religious obligation, legal/medical appointments...) MUST seek permission to reschedule their assessment. Please note that vacations, previously purchased tickets or reservations, graduations, social events, misreading the finals schedule and over-sleeping are not viable excuses for missing a final. If you think that your situation warrants permission to reschedule, please contact the Associate Dean of Students Office.

Course Calendar (tentative)

this schedule is subject to change, with prior notification of the Instructor

WEEK	TOPICS	IMPORTANT DATE
Week 1 March 27 – March 31	Introduction & warm-up Chapter 1,2,3	March 31, Friday, HW 1 assigned.
Week 2 April 03 – April 07	The Price System (1) Chapter 4	April 07, Friday, HW 1 due, HW 2 assigned.
Week 3 April 10 – April 14	The Price System (2) Chapter 5,6	April 14, Friday, HW 2 due, HW 3 assigned.
Week 4 April 17 – April 21	Market Efficiency and Welfare Chapter 7	April 21, Friday, HW 3 due, Exam 1.
Week 5 April 24 – April 28	Firm and Organization behavior (1)	April 28, Friday, HW 4 assigned.
Week 6 May 01 – May 05	Firm and Organization behavior (2)	May 05, Friday, HW 4 due, HW 5 assigned.
Week 7 May 08 – May 12	National Income Chapter 15, 16	May 12, Friday, HW 5 due, HW 6 assigned.
Week 8 May 15 – May 19	Macroeconomic stabilization: inflation and unemployment Chapter 18, 22	May 19, Friday, HW 6 due, Exam 2.
Week 9 May 22 – May 26	Specific Topics (TBA)	May 26, Friday, HW 7 assigned,
Week 10 May 29 – June 02	Specific Topics (TBA)	June 02, Friday, HW 7 due.
Final Week Mar 12 - Mar 14	6:30 pm - 9:00 pm	June 05, Monday, Exam 3