Econ 2101 RF: The Global Economy Dr. Richard Fritz Spring 2019

Office Hours: Tuesday and Thursday 11:00 a.m. – 1:15 p.m. [richard.fritz@econ.gatech.edu](mailto:richard.fritz@econ.gatech.edu)

Class Meeting: Howey (Physics) L2, Tuesday and Thursday 9:30 a.m. – 10:45 a.m.

Office: Room #237, Old CE Building 404-894-XXXX

**Textbook:** Paul Krugman and Robin Wells, ***Essentials of E*conomics**, 4th ed. 2017, Worth Publishers. There may be options for buying the e-book, check with the bookstore. The publisher also provides an Internet-based learning tool called *LaunchPad*. *LaunchPad* is not required for this course, however some students find the extra material and practice questions available on *LaunchPad* are useful in mastering the course material.

**Exams:** There will be four (4) equally weighted exams during the term. Three of the exams will be given during the term (in-term exams). The last exam is the final exam. The in-term exams are not comprehensive, in that each exam will cover the new material covered after the previous exam. The final exam is comprehensive, covering all the material on the previous three exams. The student’s course grade is based on the three highest exam grades. Therefore, if your average on the first three exams is satisfactory to you, you do not have to take the fourth and final exam.

**IMPORTANT: Missed exam policy – there are NO make-up exams.**

If you miss any one of the three in-term exams for any reason:

1. Your score on the missed exam is zero.
2. Under certain conditions listed below, your score on the next exam will count double. For example, you missed the first in-term exam, and took the second in-term exam with a score of 80/100. Then your score on the first exam is 80/100 and the score on exam two is 80/100.
3. This option is available only for one missed exam. For example, if you miss two exams, your score on one of the exams will be zero and the other exam score will be entered based on your score in #2 above.
4. ***To avail yourself of the option to miss one test and have the next test count as double, you must show the following documentation:***
   1. ***If you are ill, you have to provide a doctor’s note that must specify that you were unable to take the exam on the specific test date.***
   2. ***For immediate family emergencies: provide valid documentation, e.g., an obituary, a doctor’s note, a certified note from your parent or guardian.***
5. **Important Exception:** For official GT business, such as a business trip, a team activity, (e.g., a sports event where you are a participant), you must produce the relevant official GT documentation noting your absence. In this case, you will be allowed to take the exam **before** the regularly scheduled exam period. The student must provide written notice of the planned absence at least seven days prior to the regularly scheduled exam period. ***It is the responsibility of the student to schedule the alternative exam period with the instructor.*** For example, if the exam is scheduled for Tuesday, February 5th, the official GT documentation and student request for an alternative exam period must be provided to the professor no later than Tuesday, January 29th. Social or personal events of any kind do not count as a valid reason.

The dates for the three in-term exams and the final exam can be found in this syllabus. Please note the dates and mark your calendars. Missing any scheduled In-term exam should be avoided. This includes non-refundable airline tickets.

During exams students may use hand-held calculators whose capabilities do not extend beyond the four basic operations. Use of electronic devices that permit text storage and/or have access to the Internet are strictly prohibited and will result in a failing grade on the exam in question.

Students should prepare for class by reading the assigned material and taking the practice questions found in the chapters before each class. This will allow the student to identify their strengths and weaknesses covering the material before each class meeting.

**Attendance:** Attendance is required. Attendance will be taken on four randomly selected dates. You have to be present in class to receive full attendance credit. Anyone with a good attendance record (maximum of 1 (one) undocumented absence) and a minimum of 50% average exam scores is guaranteed to receive a minimum of “D” grade in the class. *Attendance does not impact your grade unless you are failing.* When you miss a class, you are expected to communicate with one of your class colleagues to obtain all the information you missed. Of course, you may always get extra assistance during office hours from the professor.

**Grades:** The course grade is based on the average between the three highest exam grades, each equally weighted.

A = 100 – 90 B = 89 – 80 C = 79 – 70 D = 69 – 60 F = less than 60

Your grade will be rounded up to two decimals, with 0.005 being the cut-off point. If your average is 89.975, it will be averaged up to 89.98. If you receive an 89.98, your grade will be reported as “B”. If your final grade is 90.00% (or higher), your course grade will be reported as “A”. **There are no exceptions.**

**Curve:** If the class mean on a specific test falls below 77%, a curve will be added to bring the class mean up to 77%. For example, if the class mean is 75%, then a 2% curve will be added to each exam score to bring the class mean up to 77%. This policy applies only to single exams and protects the student from the tests that may be more difficult than others. The information will be posted on Canvas. Since each exam is curved ***if*** necessary, there is no additional curve at the end of the semester.

**Canvas:** Canvas will be used to post announcements, distribute class notes (such as PowerPoint slides), and supplemental readings. You will need to have a GaTech e-mail account to use Canvas. Please verify that you can log on to Canvas and access the information for this class.

**Class Conduct:** Please turn off all pagers, music players, cell phones, tablets, and laptops during class. These devices cannot be used during class. If you violate the class conduct rule, you will be asked to provide your name and to leave the class. For every two times you are asked to leave the class during the semester, your grade will be lowered to the next grade level, for example, from an A to a B level.

**Extra Credit:** There are **NO** extra credit projects or bonus points.

**NOTE:** The syllabus is subject to change as the semester progresses if it will enhance the student learning and the overall quality of the course. (Syllabus version 1.1: January 2, 2019)

**Assignments and Exam Schedule:**

**Class number** **Date** **Assignment**

1 1/08 Introduction, discussion of syllabus, Chapter 1, First Principles

2 1/10 Chapter 1, Interaction: How economies work

3 1/15 Chapter 2, Economic Models: Trade-offs and Trade

4 1/17 Chapter 3, Supply and Demand

5 1/22 Chapter 3, Supply Shifts and Demand Shifts and Market Equilibrium

6 1/24 Chapter 5, Elasticity and Taxation

7 1/29 Chapter 5, The Benefits and Costs of Taxation

8 1/31 Review for In-Term Exam #1, Chapters 1, 2, 3, and 5

**9 2/05 In-Term Exam #1**

10 2/07 Review In-Term Exam #1, Chapter 7, Perfect Competition

11 2/12 Chapter 7, Competition in Short-Run and Long-Run Equilibrium

12 2/14 Chapter 8, Monopoly and Public Policy

13 2/19 Chapter 8, Monopoly Pricing and Profitability

14 2/21 Chapter 11, Poverty and Inequality

14 2/26 Chapter 11, Economics of Health Care

15 2/28 Chapter 12, Macroeconomics and Economic Stabilization Policy

16 3/05 Chapter 13, Tracking the Macroeconomy

17 3/07 Chapter 14, Unemployment and Inflation

18 3/12 Chapter 14, Global Comparison of Macroeconomic Measures

**19 3/14 In-Term Exam #2, Chapters 7, 8, 11, 12, 13, and 14**

**3/18 – 3/22 Spring Break**

20 3/26 Review In-Term Exam #2, Chapter 16, Aggregate Demand and Aggregate Supply

21 3/28 Chapter 16, Long-Run Aggregate Economic Equilibrium

22 4/02 Chapter 17, Fiscal Policy

23 4/04 Chapter 18, Money, Banking, and the Federal Reserve

24 4/09 Chapter 20, International Trade, Capital Flows, and Exchange Rates

**Assignments and Exam Schedule - Continued:**

**Class number** **Date** **Assignment**

25 4/11 Chapter 20, The Effects of Tariffs and Import Quotas

26 4/16 Review for In-Term Exam #3

**27 4/18 In-Term Exam #3, Chapters 16, 17, 18, and 20**

28 4/23 Review In-Term Exams #1, #2, and #3

**29 4/29 Final Exam, Monday, April 29, 11:20 a.m. – 2:10 p.m.**