

Economics 11: An Introduction to Economics Spring 2006

Course Description and Goals

Economics 11 introduces the basic concepts in order to understand the economy. We begin by focusing on microeconomics, in which we study individual consumer and firm behavior. In the second part of the course, we turn our attention to macroeconomics, which involves the study of the economy as a whole, especially issues related to output, unemployment, productivity, inflation, and growth. Every day, politicians and "experts" present claims about the economy and proposals to cure its alleged ills. We hope Economics 11 will provide you with a basic understanding of the economy which will help you assess intelligently the merits and pitfalls of the many proposals.

There are no prerequisites. The course assumes that you have not studied economics before. If you have taken AP economics, both Micro and Macro, and scored a 4 or 5 on both AP Tests, you should not be in Economics 11; you are ready for either one of the theory courses or a lower-level elective. If you have taken economics before, but haven't taken the AP tests, you can take a one-hour proficiency examination, given tomorrow, Wednesday, February 1 at 8 am in 315 Converse. A passing score on the proficiency exam will allow you to skip Economics 11 and move into one of the courses listed above.

Instructors, Sections, Meeting Times, and Pass/Fail

Instructors for the course are Professors Daniel Barbezat (Course Chair), dpbarbezat@amherst.edu; Sami Alpanda, salpanda@amherst.edu; Jessica Wolpaw Reyes, jwreyes@amherst.edu; Adam Honig, ahonig@amherst.edu; and Chris Kingston, cgkingston@amherst.edu.

In addition to the regular meetings with your instructors, the course also meets for fifty minutes on Tuesdays at 1:00 PM for either an all-course lecture in Merrill Science 1 or a regular section meeting, as indicated in the "Reading List" section of this syllabus.

Only seniors and second-semester juniors may take Economics 11 on a "Pass/Fail" basis. To do so, you must have your section instructor sign your Pass/Fail form before the end of the Add/Drop period.

Textbook

The required textbook for Economics 11 is the 3rd edition of *Principles of Economics* by N. Gregory Mankiw. It is available from the Jeffery Amherst College Bookstore, 26 South Prospect Street.

Course Requirements

Each Economics 11 week begins on Tuesday with the 1:00 PM class meeting. There is a reading assignment for each Tuesday; these assignments are listed below. We expect you to complete each assignment by 1:00 PM on the Tuesday for which it is assigned. Each Tuesday at 1:00 PM, except days on which an exam is scheduled, there will be a short (five-minute) quiz consisting of five multiple-choice questions. Each quiz will cover material from that Tuesday's reading assignment for the coming week. The quizzes will be given only during the first five minutes of

class; if you arrive late, you will not be permitted to take the quiz.

There will be two fifty-minute essay/problem midterm examinations given in sections at 1:00 PM; the first exam will be given March 7 and the second on April 18. No quiz will be given on those days. In addition to the quizzes and exams, mini-tests will be given the week prior to the midterms. These are designed to provide practice using the concepts from the course and to help you evaluate your mastery of the types of questions we will ask on exams. The two-hour, cumulative final exam will be scheduled by the Registrar during the College's Final Examination period.

Grading

Course grades are based on a weighted average of your performance on quizzes, problem sets, and exams. Your combined quiz scores (after dropping the lowest score) account for 5 percent of the grade, the first midterm exam will count for 20 percent, the second for 25 percent, the two mini-exams, 5 percent each, problem sets 10 percent and the final examination for 30 percent.

Makeup or rescheduled exams and quizzes will not be given. If you have a valid excuse (such as a medical emergency) for missing an exam, you must inform Professor Daniel Barbezat, the Course Chair, as well as your instructor before the exam. If you are excused, your course grade will be based on your other completed work. If you do not have a valid excuse or if you fail to notify Professor Barbezat and your instructor in advance, you will receive a score of zero for the missed exam.

Course Policy on The Statement of Intellectual Responsibility

We expect you to abide by Amherst College's Statement of Intellectual Responsibility. While we encourage you to discuss the course material with other students, all written work, whether performed in or out of the classroom, must be entirely your own. Violations of the Statement of Intellectual Responsibility will result in an F, in addition to any non-grade penalty imposed by the Dean for Student Conduct.

Course Materials and Web Resources

Materials for Economics 11 are available through the Blackboard system. Economics 11 instructors will use their websites to post announcements, so it is important that you check it regularly.

You can also access review materials and other study tools at the Mankiw web site, <http://www.swlearning.com/economics/mankiw/mankiw3e/mankiw3e.html>

Help Sessions (this is subject to change)

On Sunday nights during the semester, the College's Quantitative Skills Center will hold a Help Session for Economics 11 (8–10 PM) in Merrill 220. An economics major will run the sessions. We strongly encourage you to attend the Help Session, especially if your quantitative skills are rusty.

Reading List: Weekly Assignments (to be read by 1:00 on the date listed)

Jan 31: Chapters 1, 2, and 3, including Appendix to Chapter 2.

Lecture in Merrill 1. Lecture by Professor Daniel Barbezat.

Feb 7: Chapters 4, 5.

Meet in Sections.

Feb 14: Chapters 6, 7.

Meet in Sections.

Feb 21: Chapters 8, 9.

Meet in Sections.

Feb 28: Chapters, 10 and 11

Meet in Sections

March 7: **First Midterm Exam (Chapters 1–11; in sections)**

Chapter 13

March 14: Chapters 14 and 15.

Lecture in Merrill 1. Lecture by Professor Jessica Reyes.

Spring Break March 18-26

Mar 28: Chapters 18 and 21.

Lecture in Merrill 1. Lecture by Professor Chris Kingston

Apr 4: Chapters 23 and 24

Meet in sections.

Apr 11: Chapters 25 and 26.

Meet in sections.

Apr 18: **Second Midterm Exam (Chapters 13-15, 18, 21, 23-26; in sections)**

Chapters 28 and 29.

Apr 25: Chapters 30 and 33.

Lecture in Merrill 1. Lecture by Adam Honig

May 2: Chapter 34.

Lecture in Merrill 1. Lecture by Professor Sami Alpanda

May 9: Chapter 35 and 36.

Meet in Sections.

*****Final Exam (Chapters 1–11, 13–15, 18, 21, 23 - 26, 28-30, 33 - 36)***
(as scheduled by Registrar during final exam period, May 15-19; in sections)**

Amherst College
Department of Economics
Economics 11 Section 5
Spring 2006

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ECONOMICS 11 SECTION 5 – GENERAL INFORMATION

Grading

Your course grade in Economics 11 will be based on the following work: weekly Tuesday quizzes 5%; first midterm 20%; second midterm 25%; final exam 30%; two mini-exams 5% each; and problem sets 10%.

Problem Sets

Problem sets will be given throughout the semester. They will be handed out in class and posted on the section website on Blackboard, approximately one week before they are due. (Note that these problem sets are *not* the same as the problems for the Sunday-night Problem-Solving Sessions, which are also posted in Blackboard.) There will be approximately 10 problem sets, one each week.

Each problem set will be accepted only up to the due date for that problem set (usually Wednesday morning). An answer key will be posted on Blackboard. The problem sets will be graded on a check-plus, check, check-minus basis. (A good problem set gets a check, one that is exceptionally good gets a check-plus, one that has some problems gets a check-minus.)

You must complete seven problem sets (of your choice) and turn them in to be graded. If you turn in more, your lowest problem set grades will be dropped. I strongly encourage you to work all of the problem sets – they help you learn the material and provide very good practice for exams. (Actually *doing* a problem set is very different from just looking it over.)

General Principles

I expect you to comply with the College's *Statement of Intellectual Responsibility* in completing all assignments both inside and outside the classroom. All written work must be your own. You should not ask the Problem Solving Session leader for help with weekly problem sets until after the due date.

I expect you to attend class regularly and to arrive on time. I also expect you to come to class ready to participate.

Class Meetings

Every Tuesday and Thursday we will meet in section at 10:00 in Converse 207. We will also meet every Tuesday at 1:00 – those meetings will take place either in Merrill 1 (joint with the other sections, as indicated on the syllabus for the whole course), or in Earth Sciences 107.

ECONOMICS 11 SECTION 5 (REYES) – COURSE SCHEDULE

Week Beginning	Chapters to read for the week (by Tuesday)	Quiz (Tues at 1:00)	Problem Set (usually due Wed morning)	Exam (Tues at 1:00)
January 31 (lecture in Merrill 1)	Ch 1-3 Principles, Gains from Trade	--	PS1, on Ch 1-3 due Wed. 2/8	--
February 7	Ch 4-5 Supply/Demand, Elasticity	Tues 2/7 on Ch 4-5	PS2, on Ch 4-5 due Wed. 2/15	--
February 14	Ch 6-7 Govt Policies, Welfare	Tues 2/14 on Ch 6-7	PS3, on Ch 6-7 due Wed. 2/22	--
February 21	Ch 8-9 Taxation, Trade	Tues 2/21 On Ch 8-9	PS4, on Ch 8-9 due Wed 3/1	--
February 28	Ch 10-11 Externalities Public Goods	--	PS5, on Ch 10-11 just to do, do not turn in	Minitest: 2/28, Tues at 1:00, on Ch 1-9
March 7				Exam 1: 3/7, Tues at 1:00, on Ch 1-11
March 7	Ch 13 Costs of Production,	--	PS6, on Ch 13 Due Wed 3/15	
March 14 (lecture in Merrill 1)	Ch 14-15 Firms in Comp. Mkts Monopoly	Tues 3/14 On Ch 14-15	PS7, on Ch 14-15 Due Wed 3/29	
March 21	Spring Break			
March 28 (lecture in Merrill 1)	Ch 18 and Ch 21 Factor Markets, Consumer Choice	Tues 3/29 on Ch 18 & 21	PS8 on Ch 18 & 21 Due Wed 4/5	
April 4	Ch 23-24 Measuring Income Cost of Living	Tues 4/4 on Ch 23-24	PS9 on Ch 23-24 Due Wed 4/12	--
April 11	Ch 25-26 Prod & Growth Saving & Investment	--	PS10 on Ch 25-26 Just to do, do not turn in	Minitest: 4/12 Tues at 1:00 on Ch 13-15, 18, 21, 23-24
April 18				Exam 2: 4/18 Tues at 1:00 on Ch 13-15, 18, 21, 23-26
April 18	Ch 28-29 Unemployment Monetary System	--	PS11 on Ch 28 & 29 due Wed 4/26	
April 25 (lecture in Merrill 1)	Ch 30, 33 Money & Inflation Agg Demand & Supply	Tues 4/25 on Ch 30, 33	PS12 on Ch 30 & 33 due Wed 5/3	--
May 2 (lecture in Merrill 1)	Ch 34 Policy on AD	Tues 5/2 on Ch 34	PS13 on Ch 34 Due Wed 5/10	--
May 9	Ch 35-36 Phillips Curve Five Macro Debates	Tues 5/9 on Ch 35 & 36	--	Final Exam, During Exam period, 5/15 to 5/19, in sections

Approximate schedule as of January 24, 2006