

Econ 101 – 03 – Principles of Econ Fall 2023

Class Information

Location: [Morgan 307](#)

Meeting Days: [Monday, Wednesday, Friday](#)

Meeting Times: [10am – 10:50am](#)

Course website: [Moodle](#)

Instructor: Moses Luri (Prof. Luri)

Ways To Reach Me



Office Location: [Morgan Hall, Room 209](#)

Office Hours: [2:30pm – 4:30pm, Thurs. & Fri.](#)

Office Phone: [330-287-1949](#)

Email: mluri@wooster.edu

TA: Sumaiya Sarrat

Email: ssarrat25@wooster.edu

Office Hours: [TBD](#)

Course Description

This introductory economics course will introduce you to the field of economics and economic theory. The course provides foundation on the *economics way of thinking* and *tools* economists use to analyze and explain the complex interactions and decision-making behaviors by people, firms, and societies. Two broad branches of economics will be covered in this course: *microeconomics* - the study of the interaction of people and firms in markets – and *macroeconomics* - the analysis of an economy as a whole.

We will focus on *microeconomics* during the first half of the semester where you will be introduced

to markets and the behavior of market participants – consumers and Producers. You will be introduced to the concepts of demand and supply, market equilibrium, elasticity, externalities, the production process, and market structures. Emphasis will be placed on the real-world applications of these topics.

In the second half of the semester, you will be introduced to macroeconomics, tackled from three different perspectives: (1), understanding basic macroeconomic **goals** of a country – *Economic growth, low unemployment, low inflation*, (2), exploring **frameworks** economists use to analyze the macroeconomy – *Aggregate demand/supply model, Keynesian model, Neoclassical model*, and (3), Understanding **policy tools** that governments use to manage the macroeconomy – *Fiscal, and Monetary policies*

Learning Goals

By the end of this course, you will be able to:

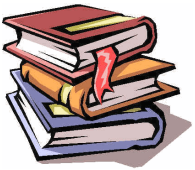
1	Explain the distinct decision-making processes of people, firms, and industries . This entails “choices” that each must make regarding what to buy, how much of it to buy, what to produce, and how much of it to produce, and for whom to produce.
2	Understand and appreciate key fundamental concepts and arguments in economics such as opportunity cost, scarcity, decision-making on the margin, efficient markets, and resource allocation theories .
3	Explain how microeconomics principles establish the foundations for macroeconomic thought .
4	Construct and use basic economic modeling to explain and analyze different contemporary economics questions.
5	Apply concepts and tools from this course to build personal opinions and understanding about economies around the globe.

Important skills for this course



Basic understanding of mathematics including moderate ease with equations, fractions, and graphs. It is assumed that you know how to compute the slope of a line, areas of triangles, and quadrilaterals. [Get a quick refresher, if necessary].

Course Materials & Resources



The recommended textbook for this course is ***Principles of Economics 3rd edition*** by Greenlaw, Shapiro, Steven A. Greenlaw, MacDonald, Amyaz Moledina, et al. OpenStax College, Rice University (2022). You may download a free copy of this textbook and other resources at this [Link](#). You may also find the following supplementary [text](#) useful.

Course Format



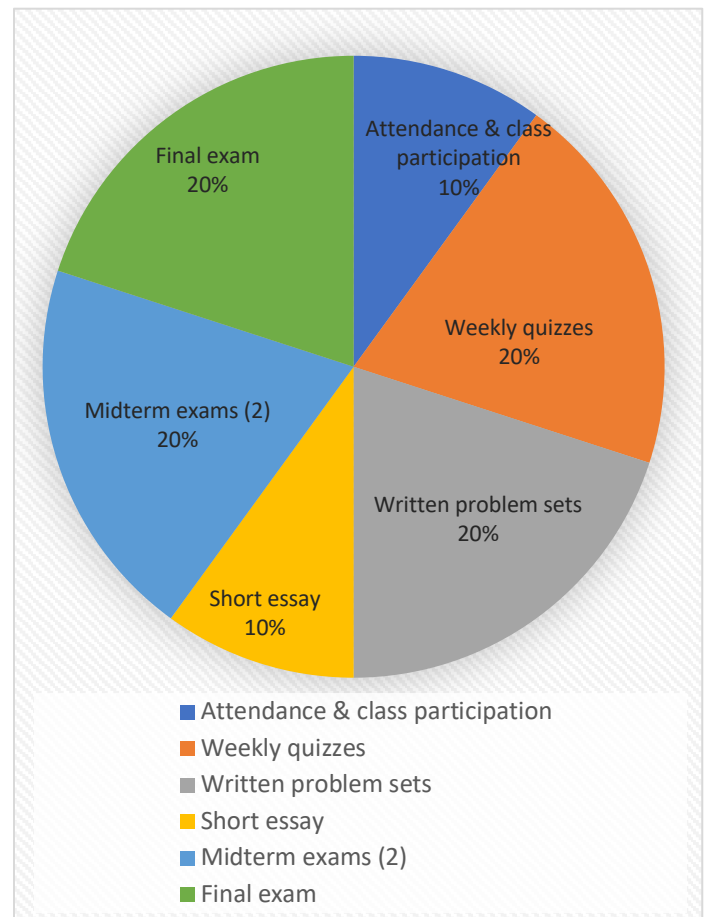
A detailed course outline begins on Page 5. Learning any material well requires active engagement. I would like for you to view me as a facilitator of your learning process: In class, I will explain new concepts, discuss important points, and add context to the assigned material. I also encourage you to view the class as an ongoing discussion with me and your classmates.

This course is a nearly 15-week semester-long course, yet it will move at an accelerated pace. It is important to keep up with the readings and material. The assignments, quizzes,

participation grade, the midterms and final exam are all designed to incentivize and reinforce your learning.

Assessment

Your overall grade in this course will be determined by a weighted average of your performance in the assessment categories below.



Total points: 1000

At the end of the semester, the sum of points on all graded components outlined above will be utilized to assign letter grades using the grading scale below.

Grading Scale:	
A, A-	100 – 93, 92.99 – 90
B+, B, B-	89.99 – 87, 86.99 – 83, 82.99 – 80
C+, C, C-	79.99 – 77, 76.99 – 73, 72.99 – 70
D	69.99 – 60
F	<59.99



Attendance & class participation:

Your overall attendance, contribution to in-class activities and discussions, and response to clicker questions will determine your participation score.



Weekly Quizzes:

Multiple-choice style quizzes will be assigned every week to check your understanding of the material covered during the week. The quizzes will be made available on Moodle and must be taken by the due date/time. You will have two attempts to answer each question.

Written Problem sets:

Chapter-based problems sets developed for you to apply concepts and ideas introduced in class to solve, will be assigned. I highly recommend that you work on the problem sets in pairs or in small groups. However, **All Answers Must be Submitted individually.** Feel free to ask the course TA or me for guidance to complete the problem sets.



Short paper:

You will be required to submit a short paper (2 to 3 pages) on a relevant economics topic of your choosing. Your topic must

be approved by the instructor before you work on it. Note, writing a good paper requires investment in time and research effort. But the payoffs are worthwhile in terms of grade and knowledge enhancement. Furthermore, if done well, this exercise could provide you with an idea of what doing economics research could be like. (More on this in class)



Midterms and Final Exam:

The two midterm examinations will be held, the first at the end of the 7th week and the second at the end of the 13th week.

Midterms and exams will cover all required readings, and all class discussions. Formats of these exams will be announced later in class.

The Midterm exams will be **two-stage tests**. In two-stage testing, you will first complete and turn in the exam individually and then, working in small groups, answer the exam questions again. During the group part you will receive immediate, targeted feedback on your solutions from your classmates and see alternative approaches to the problems. This two-stage testing approach will allow you to gain valuable learning experience while also echoing the value of collaborative learning.

Major Course Policies



Late-work policy: Due dates are non-negotiable unless prior permission is granted from the instructor. All late submissions if graded can only score up to 70% of the total grade.



Make-up work policy: No makeups will be given for any missed assessments in this course.



Re-grade policy: you can request a re-grade of your work only if it is determined that the instructor oversighted something in your work.

Attendance & Participation: This class is designed to be completed in-person and will take place at the scheduled day/time unless otherwise advised by the College. Class attendance is expected unless you are too ill to participate/concentrate, or have a compelling excuse backed by documentation. Students are expected to be on time for class and stay for the entire class period. If you miss a class, read the day's section(s) and get notes from a classmate, and review the day's activity or lab (on Moodle) *before* contacting me for help. Also remember that your groupmates are counting on your attendance! Participate fully in each class by coming prepared, being mentally focused, asking and responding to questions, and completing in-class activities.

Maximum Class Absences: You may not miss more than **25% or 10 out of 40** class meetings, through any combination of excused and unexcused absences. If this occurs, the instructor will notify you, and if there are documented extenuating circumstances, the student may petition for a late course withdrawal.



Expectations



Reading Assignments: you are expected to read the required material before class and be prepared to discuss. Class will regularly contain discussions, interactive elements, and competitions.



Team player: You be working in teams through the semesters. Full team participation is expected and required of every student. Team members who work hard will gain wonderful team experiences and applied marketing knowledge.



Technology and Communication: All course materials will be posted to the course Moodle page. You are expected to **Check Moodle and your email daily**. Proper maintenance of computer accounts, files, etc. is your responsibility.

I would like to stress that communication is key to success! This will hold true throughout your college career, work career, and really your entire life. I implore you to contact me as soon as possible if you are struggling with material or if a conflict arises (see "Conflicts with Academic Responsibilities" on the College Policies document).



Classroom Behavior: I expect you to be respectful in the classroom. I am happy to take any questions in class, no matter how trivial they may seem. To facilitate an open learning environment, every member of this class must show respect for every other member of this class. Listen when others are speaking and avoid distracting or rude behavior. At Wooster we embrace diversity of background, beliefs, ethnicity, gender, gender expression, national origin, religious affiliation, sexual orientation, and other visible and non-visible categories. I will not accept discrimination, offensive language or any other behaviors that may disrupt teaching and learning in the classroom.

Instructional Techniques

Instructional techniques may include the following:



Videos: A selection of relevant chapter-based videos will be used throughout this course for the purposes of **concept review** (to help you connect concepts to real-world examples), and as **discussion prompts** to help set up discussions about economic concepts and give you an opportunity to connect concepts to the real world, your own experience, etc.

Guided Discussions



Clicker Questions: To facilitate in-class participation, you will regularly during class be asked to respond to questions posted on "**classquestion.com**" – an online application that summarizes responses and outputs results in real time. Students will submit responses using a phone or computer and will receive points for their submission. Please follow the steps below to create a Class Question account.

If you already have a Class Question account, skip to step 2. If you are new, start at step 1.

- 1) Go to classquestion.com/students and click "Click here to register". This link will allow you to register for the site.
- 2) Once you have registered, go to classquestion.com/students and sign in.
- 3) Click "Add Class" at the bottom. Enter the Class Code for this class: **(FQMTL)** and then click "Add Class".
- 4) Your class will be added to the dropdown menu at the top. You can now click the "Sign In" button to log into your class!

Presentations



Team activities, assignments, and mini projects



Tentative schedule

Week	Week Beginning	Chapter Readings	Important Dates
Week 1	Wed, Aug 16	Syllabus, Welcome to Economics CH 1: Economic Thinking	
Week 2	Mon, Aug 21	CH 2: Choice in a World of Scarcity CH 3: Supply and Demand	
Week 3	Mon, Aug 28	CH 3: Supply and demand (cont'd) CH 4: Application of supply and demand	
Week 4	Mon, Sep 04	CH 5: Elasticity CH 6: Consumer Choices (Utility)	
Week 5	Mon, Sep 11	CH 6: Consumer Choices (Utility) (cont'd) CH 7: Production and Costs	
Week 6	Mon, Sep 18	CH 8: Perfect competition CH 9: Monopoly	
Week 7	Mon, Sep 25	CH 10: Monopoly (cont'd) CH 11: Monopolistic Competition and Oligopoly	
		EXAM 1	Friday, Sept. 29
		FALL BREAK	Sept. 29 – Oct. 8
Week 8	Mon, Oct 09	Introduction to Macroeconomics CHs 19&20: Macro econ. measures: GDP & Econ Growth	
Week 9	Mon, Oct 16	CHs 21&22: Macro econ. measures: Unemployment & Inflation	
Week 10	Mon, Oct 23	CH 24: The Aggregate Demand/Supply model. CH 25: The Keynesian Perspective	
Week 11	Mon, Oct 30	Appendix D: The Expenditure Output Model CH 26: The Neoclassical Perspective	
Week 12	Mon, Nov 06	CH 30: Government Budgets and Fiscal Policy	
Week 13	Mon, Nov 13	CH 27: Money and Banking	
Week 14	Mon, Nov 20	EXAM 2	Mon, Nov. 20
		THANKSGIVING BREAK	Nov. 21 – Nov. 26
Week 15	Mon, Nov 27	CH 28: Monetary Policy CH 34: Globalization and Protectionism	
Week 16		Final Exam	Dec. 4 (8am - 10:30pm)

Syllabus Changes: Disclaimer

Although every effort has been made to make this syllabus as complete as possible, changes may occur regarding schedule, grading, assignments, and office hours. The instructor reserves the right to make changes to this syllabus if it is deemed necessary. Any such changes will be communicated to you in a timely manner and posted on Moodle.

COLLEGE POLICIES:

Academic Integrity

I encourage students to exchange ideas and discuss problems. However, for assignments to be turned in, it will be considered plagiarism if a student copies the work of another. Anything taken from another source, such as another textbook or the internet, *must* be properly cited – failure to do so is plagiarism. On exams or quizzes the giving or receiving of any aid is not permitted. **Our ideas are the most valuable things we have – do not steal them from others.**

The academic program at the College seeks to promote the intellectual development of each student and the realization of that individual's potential for creative thinking, learning, and understanding. In achieving this, each student must learn to act rigorously, independently, and imaginatively.

The College's understanding and expectations in regard to issues of academic honesty are fully articulated in the Code of Academic Integrity as published in [The Scot's Key](#) and form an essential part of the implicit contract between the student and the College. The Code provides framework at Wooster to help students develop and exhibit honesty in their academic work. You are expected to know and abide by these rules.

Dishonesty in any of your academic work is a serious breach of the Code of Academic Integrity and is ground for serious penalties. Such violations include turning in another person's work as your own, copying from any source without proper citation, violating expectations for a group project, submitting an assignment produced for a course to a second course without the authorization of all the instructors, and dishonesty in connection with your academic work. You will be held responsible for your actions. Particular attention should be directed to the appropriate use of materials available online. Whether intentional or not, improper use of materials is a violation of academic honesty. If you are unsure as to what is permissible, please contact your course instructor.

The Wooster Ethic

I hereby join this community with a commitment to the Wooster Ethic upholding academic and personal integrity and a culture of honesty and trust in all my academic endeavors, social interactions, and official business of the College. I will submit only my own original work, and respect others and their property. I will not support by my actions or inactions the dishonest acts of others. (THE SCOT'S KEY, p. 60)

Conflicts with Academic Responsibilities

The College of Wooster is an academic institution, and its fundamental purpose is to stimulate its students to reach the highest standard of intellectual achievement. As an academic institution with this purpose, the College expects students to give the highest priority to their academic responsibilities. When conflicts arise between academic commitments and complementary programs (including athletic, cultural, educational, and volunteer activities), students, faculty, staff, and administrators all share the responsibility of minimizing and resolving them.

As a student you have the responsibility to inform the faculty member of potential conflicts as soon as you are aware of them, and to discuss and work with the faculty member to identify alternative ways to fulfill your academic commitments without sacrificing the academic integrity and rigor of the course.

Title IX Reporting Policy Regarding Sexual Misconduct, Harassment, Relationship Violence, and Stalking

Contact: Lori Makin-Byrd, lmakin-byrd@wooster.edu, (330) 263-2017, [Title IX website](#)

The College of Wooster is committed to fostering a campus community based on respect and nonviolence. To this end, we recognize that all Wooster community members are responsible for ensuring that our community is free from discrimination, gender bias, sexual harassment, and sexual assault. In accordance with Title IX, Wooster is legally obligated to provide supportive options for all reports of sexual harassment and sexual assault that occur on our campus. Faculty who become aware of an incident of sexual violence, including harassment, rape, sexual assault, relationship violence, or stalking, are mandated reporters at the College and are required to notify Wooster's Title IX Coordinator. The purpose of this disclosure is to ensure that students are made aware of their reporting options and resources for support. For more information about your rights and reporting options at Wooster, including confidential and anonymous reporting options, please visit <https://inside.wooster.edu/title-ix/>

Discriminatory or Bias-Related Harassment Reporting Policy

Contact: Kayla Campbell, kcampbell@wooster.edu; or visit the [Bias Reporting website](#)

The College of Wooster is committed to promoting its mission of inclusivity and equity in all aspects of the educational enterprise. This commitment extends to all rights, privileges, programs and activities, including housing, employment, admissions, financial assistance, and educational and athletic programs at the College. The College's Bias Incident Reporting Process is designed to effectively respond to bias concerns raised by faculty, students, staff, alumni and visitors to the College. If you or someone you know are the victims of bias, you can:

- [File a report online](#) (where you may choose to identify yourself or not)
- Contact Campus Safety: 2590 (from campus phone) or 330-263-2590
- Call the Anonymous Tip Line: 2337 (from campus phone) or 330-263-2337
- Contact the Dean of Students Office: 2545 (from a campus phone) or 330-263-2545
- Contact the Chief Diversity, Equity, and Inclusion Officer representative for students: Kayla Campbell, kcampbell@wooster.edu, 330-263-2607

Inclusive Academic Resource Center: Academic Support and Disabilities

Contact: Amber Larson, alarson@wooster.edu, (330)263-2595, [ARC Website](#)

The Academic Resource Center, which is in APEX (Gault library) offers a variety of academic support services, programs and 1:1 meetings available to all students. Popular areas of support include time management techniques, class preparation tips and test taking strategies. In addition, the Academic Resource Center coordinates peer-tutoring for several academic departments. Students are encouraged to schedule an appointment.

An additional support that the Academic Resource Center offers is English Language Learning. Students can receive instruction or support with English grammar, sentence structure, writing, reading comprehension, reading speed, vocabulary, listening comprehension, speaking fluency, pronunciation, and American culture through 1:1 meetings with the Academic Resource Center staff, ELL Peer Tutoring, ELL Writing Studio courses, and other programming offered throughout the year.

The Academic Resource Center also coordinates accommodations for students with diagnosed disabilities. At the beginning of the semester, students should contact the Academic Resource Center to make arrangements for securing appropriate accommodations. Although the Academic Resource Center will notify professors of students with documented disabilities and the approved

Inclusive Learning Statement

Your success in this course is important to me. If there are circumstances that may affect your academic performance or impact your learning in particular portions of the class, please let me know as soon as possible. You do not need to share specifics, but together we can develop strategies to meet both your needs and the requirements of the course. I encourage you to visit the [Academic Resource Center](#) to determine how you could improve your learning as well. If you need official accommodations, the ARC can work with you to make sure your needs are met. There are also a range of resources on campus, including the [Writing Center](#), [Math Center](#), [STEM Success Initiative](#), and [APEX](#).

It is also important that we all be respectful of everyone's privacy around health concerns, vaccination status, and any accommodations that are necessary in the classroom. It is not appropriate to question why someone requests physical distancing, chooses to wear a mask, or requires any other accommodations. As part of our participation together in this class, we commit to showing respect to each other as individuals, to working together to create a learning environment that fosters a sense of belonging and inclusion to all members, and to understanding that our differences are also strengths. Your suggestions are encouraged and appreciated, and please contact me—via email, office hours, or after class—if you have any concerns or questions.

Wellbeing at Wooster

Contact (24/7): (330) 263-2319, or visit the [Wellness Center website](#)

The College of Wooster is committed to supporting the wellbeing of our students. During the course of their academic careers, students experience challenges that may interfere with their learning & health (both physical and mental), including but not limited to: strained relationships, adjusting to a new environment, chronic worrying, persistent sadness or loss of interest in enjoyable activities, family conflict, grief and loss, domestic violence, unwanted sexual experiences, difficulty concentrating, drug/alcohol problems, significant changes in eating and sleeping patterns, microaggressions, challenges with organization, procrastination and/or lack of motivation. Counseling Services at the Longbrake Student Wellness Center is a free and confidential resource providing short-term counseling and connections to community agencies for students needing longer term or specialized resources. You can make an appointment by calling 330.263.2319 between 8:30am-4:30pm during weekdays or by emailing Lori Stine (lstine@wooster.edu). You can also find helpful resources on the Counseling Services website at <https://inside.wooster.edu/health/counseling/>.

Students also have free access to TimelyCare, a telehealth service providing scheduled medical and counseling appointments as well as 24/7 crisis consultation with licensed professionals. Students use their Wooster email to establish an account at [TimelyCare: Telehealth for Scots](#). TimelyCare also provides students access to nutritionists and health coaches about issues of sleep and exercise, and psychiatry (with a referral from doctor or counselor).

If you or a friend is in crisis, please call Campus Safety at 330-287-3333 or the National Suicide Prevention Lifeline (1-800-273-TALK) or connect with the Crisis Text Line by Texting "4HOPE" to 741-741.

For financial concerns: Dean of Students Office, dos@wooster.edu (330) 263-2545, [DoS website](#)

For safety concerns: Campus Safety 330-263-2590 or cow-security@wooster.edu, [Campus Safety website](#). **In the care of an emergency, call: 330-287-3333.**