

ECON 224: Introduction to Economics

Fall 2022

Instructor: Angela Shoulders
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Office Hours: M 9:30-10:30 & W 2:30-3:30 (or by appt)

Class Hours: MWF 8:30-9:20am
Class Room: DMSB 135
Section: 11

Course Description:

“Economics is everywhere, and understanding economics can help you make better decisions and lead a happier life.”

– Tyler Cowen.

This course is an introduction to the principal topics and methods in economics. Economics is the study of how agents make decisions given the scarcity of means in order to achieve a certain objective. For example, firms seek to maximize profits subject to production costs and individuals seek to maximize their utility subject to their budget constraint. In this course, we will cover both microeconomics and macroeconomics. Microeconomics is the branch of economics that analyzes the decision-making process of individual consumers and firms (for example, individual markets such as smart phones and automobiles). Macroeconomics is the branch of economics that analyzes the economy in the aggregate (for example, inflation, gross domestic product, and unemployment).

Learning Objectives:

By the end of this course, students should be able to:

1. Articulate the concepts of opportunity cost and comparative advantage
2. Draw supply and demand curves and use them to find the equilibrium price in a market
3. Define the elasticity of supply or demand and explain its implications for economic welfare
4. Find consumer and producer surplus using supply and demand curves
5. Understand and explain positive and negative externalities

6. Define Gross Domestic Product and related measures of economic output
7. Calculate the consumer price index and the rate of price inflation
8. Define the role and determinants of productivity
9. Explain the role of the banking system and money in an economy

Course Website:

blackboard.sc.edu - Lectures, announcements, the course syllabus, lecture slides, homework, practice questions, grades, and any additional documents will be available on Blackboard.

Course Requirements:

- **Course Format:** This course follows a traditional face-to-face setup. If you or someone else in the class gets sick with COVID-19 the instructor is not required to inform the class about it and is certainly not allowed to share the name of that person with the rest of the class. If you have come in contact with a student diagnosed with COVID-19 in class, the contact tracing officials will contact you.

If you feel sick and/or you are diagnosed with COVID-19, please stay home. If you come in contact with someone that was sick with or without COVID-19, please stay home. On the days you are home, you can and you are advised to watch the recorded class online. The recordings will be available to access any time throughout the semester. Moreover, attendance is only considered for extra-credit and it does not negatively affect your grade. In other words, your grade cannot decrease if you miss class. You can only be rewarded if you attend class during the semester.

The typical activities in the face-to-face classroom will include lectures, solving problems, discussing major concepts, and practicing difficult key concepts. The rest of the work in this course will occur online on Blackboard. Online activities and in-class activities are designed to build on each other.

Blackboard will be used for:

- Lecture recordings
 - In-class attendance questions
 - Short video lectures when needed
 - Slides
 - Homeworks
 - Extra practice questions
 - Exams solutions
- **Coursebook:**
Essentials of Economics, Mankiw, 9th Edition. Any other required readings will be available on Blackboard.

- **Lectures:** The lectures will be given in person. They will also be recorded and posted on Blackboard. The recordings will be available throughout the semester. However, to keep up with the class, you are **strongly** encouraged to view them the same day as class if not in the classroom.
- **In-class Attendance Questions:** During every lecture, you will be asked to complete a short quiz for attendance on Blackboard. You can access the in-class quiz with your laptop or phone. Your grade in the in-class quiz will not affect your total grade in the class. However, the **completion** of the in-class quiz will determine whether or not you will be granted extra-credit points for attending the class.
- **Slides - Notes:** Weekly slides will be uploaded on Blackboard. The slides may change during the week as we progress through the material. In that case, the slides will be updated. The slides will not include all of the examples we do in class or the solutions of those examples. If you miss a class you can follow what we did by watching the class recordings. You can also ask your classmates that attended the class to show you their notes if they want.
- **Office Hours:** I will hold office hours in-person in my office at the Darla Moore School of Business or virtually if requested. Office hours will be held after class on Monday (9:30-10:30) and Wednesday afternoon (2:30-3:30). During this time you are more than welcomed to ask questions about the material, quizzes, practice exams etc. Office hours will not be recorded or posted. You are **strongly** encouraged to come to office hours if you miss a lecture. Office hours will be considered “make-ups” for missing a lecture and you can earn credit for the attendance quiz you missed in class.
- **Homework:** Each week there will be a homework posted on Blackboard. There will be 10 homeworks in total. The homeworks will be in the form of multiple choice, fill-in, or true/false questions and they will not be timed. The dates of each homework are indicated on the syllabus, but are subject to change as announced in class. Answers will be posted by the instructor after the deadline of a quiz for review purposes. You will have 3 attempts to complete each homework but the lowest 2 homework grades will be dropped at the end of the semester. Once the homework period is closed there will be no make-ups for any reason. It is the student’s responsibility to make sure that they submit the homework before the due date and time and that they take the homework on a reliable computer with a strong internet connection to avoid any issues.
- **Practice Questions:** Practice questions will be uploaded on Blackboard. At least a week before an exam, I will upload a set of practice problems that will be similar (BUT NOT THE SAME) to the upcoming exam. Solutions will also be posted.
- **Exams:** There will be three midterm exams and a comprehensive final during finals week. The material of any given exam may change at the instructor’s discretion. You will take all of the exams in-person. **You must take all exams at their scheduled times. There will be no make-ups for missed exams except in extreme conditions** (injuries/accidents, severe illness, or death in the family). Documentation must be provided to the instructor as soon as possible and must be dated. For medical issues, a doctor’s note, not an appointment confirmation, must be provided. The instructor must be notified in writing (via email) of

the absence as soon as possible and provided the relevant documentation before a make-up exam or quiz can be scheduled. Please ensure ahead of time that exam dates and times do not conflict with any travel plans that you may have, as such conflicts are not excusable. Any make-up exams must be taken at the first possible date. The University policy states that exams must be taken within one week of the missed assignment to receive full points, a penalty of one letter grade (10%) will accrue each week after the first. If you miss an exam, you will get a zero on that exam. One exam (midterm exam or final) can be dropped at the end of the semester. If you take all three mid-semester exams and are happy with your grade you can skip the final exam.

- **Extra-Credit:**

- Attendance will be taken in every class through the in-class quiz. If you miss 3 classes or less you will receive extra credit. Excused and unexcused absences count the **same**.
- At the end of the semester you will be asked to evaluate the class. If 80% of the class completes it, all students will earn extra credit.

- **Course Communication:**

If you need to get in touch with me, the best method is on our GroupMe chat or email. Generally, I reply to messages within 48 hours. If I don't, please send me a follow-up email, just in case I missed the first. If you are having trouble with this course or its material, you should contact me to discuss the issues.

Announcements will be posted to this course on Blackboard whenever necessary. If there is any other information I think is important, I will send it to your email address you have on Blackboard. It is your responsibility to ensure that your email account works properly in order to receive email.

Technology Requirements:

Recorded lectures will be provided on Blackboard. Therefore, you must have access to the Internet to view/hear lectures. No special software is required.

The lecture slides, assignments, quizzes and exams are located on Blackboard. To participate in learning activities and complete assignments, you will need:

- Access to a working computer that has a current operating system with updates installed, plus speakers or headphones to hear lecture presentations;
- Reliable Internet access and a UofSC email account;
- A current Internet browser that is compatible with Blackboard (Google Chrome is the recommended browser for Blackboard);
- Any PDF reader that you might want to use to view material and enough storage space if you opt to save the class material.

Technical Support

If you have problems with your computer, technology, IT-related questions, support, including Blackboard, please contact the Division of Information Technology (DoIT) Service Desk at (803)777-1800 or submit an online request through the [Self-Service Portal](#) or visit the [Carolina Tech Zone](#). The Service Desk is open Monday – Friday from 8:00 AM – 6:00 PM (Eastern Daylight Time). If you are located in the Columbia, SC area, the Thomas Cooper Library at UofSC has computers for you to use in case you encounter computer issues/problems. If you are not located in the Columbia, SC area, most regional campuses and public libraries have computers for public use.

Grading:

You can earn a total of 100 points. Grades are based on the following items:

- *Homeworks*: 40% of your grade. The lowest two homework grades will be dropped.
- *Exams*: Exams are worth 20% and 1 exam grade will be dropped. The week before finals, students' average in the class up to that point will be posted on Blackboard. If a student is not interested in improving their grade they can decide to opt out of taking the final. The highest 3 exam grades will be used to calculate the final grade for the student.
- *Extra credit*:
 - *In-class participation*: 4 bonus points on your total grade for missing 3 classes or less (**excused or unexcused, face-to-face or online**). You can recover absences only by attending office hours!
 - *Course Evaluation*: 1 bonus point for reaching 80% completion rate on the class evaluations near the end of the semester.

- **Anticipated Grading Scale:**

The final score from the above elements will determine the letter grades based on the following scale:

A	90-100
B+	88-89
B	80-87
C+	78-79
C	70-77
D+	68-69
D	60-67
F	below 60

There will be no changes to the grading scale. Grades will be rounded to the nearest whole number and NOT up to the next whole number. This means that 89.5% will be rounded to 90% but 89.4% will be rounded to 89%. There will NOT be any CURVING in this class.

Accommodations:

1. Disability Services:

Accommodations are available for students with a documented disability. If you have a disability and need accommodations, contact the Office of Student Disability Services: phone number 803-777-6142, email saprctr@mailbox.sc.edu, or stop by Close-Hipp building Room 102. For more information check the Student Disability Services [website](#). All accommodations must be approved through the Office of Student Disability Services. The instructor must be notified of all accommodations before the first exam.

2. Student Success Center

In partnership with UofSC faculty, the [Student Success Center \(SSC\)](#) offers a number of programs to assist you in better understanding your course material and to aid you on your path to success. SSC programs are facilitated by professional staff, graduate students, and trained undergraduate peer leaders who have previously excelled in their courses. They offer 1:1 and drop-in tutoring specifically for ECON 224.

Please note that the Economics Department requires that this course participate in the University's Progress Report Initiative. At key points throughout the semester, the instructor may alert the Student Success Center and/or University Advising Center of students who may not be meeting criteria that's been established for both attendance as well as poor grade/assignment concerns. Students who receive an alert may get an e-mail, phone call or text message from their Academic Advisor and/or the Student Success Center, in which they're encouraged to connect with additional academic support resources.

3. University Library Resources

University Libraries has access to books, articles, subject specific resources, citation help, and more. If you are not sure where to start, please ask a librarian at the live chat feature of the [website](#).

4. Counseling Services

The University offers [counseling and crisis services](#) as well as outreach services, self-help, and frequently asked questions.

Course and University Policies:

1. Diversity, Equity and Inclusion:

The university is committed to a campus environment that is inclusive, safe, and respectful for all persons, and one that fully embraces the Carolinian Creed. To that end, all course activities will be conducted in an atmosphere of friendly participation and interaction among colleagues, recognizing and appreciating the unique experiences, background, and point of view each student brings. You are expected at all times to apply the highest academic standards to this course and to treat others with dignity and respect.

Every student in this class comes from a different background. My biggest goal in this class is to provide an atmosphere of learning that is representative of a variety of perspectives.

The discipline of economics would be heavily deprived in the absence of diverse opinions. Questioning is a big part of learning so any questions and concerns are welcomed. Good discussions can be energetic and passionate but are neither abusive nor offensive. I am also committed to ensuring course accessibility for all students. If you need any special accommodations please notify me at least one week before accommodation is needed.

2. Title IX and Gendered Pronouns [credit to Dr. David Moscovitz]

This course affirms equality and respect for all gendered identities and expressions. Please don't hesitate to correct me regarding your preferred gender pronoun and/or name if different from what is indicated on the official class roster. Likewise, I am committed to nurturing an environment free from discrimination and harassment. Consistent with Title IX policy, please be aware that I as a responsible employee am obligated to report information that you provide to me about a situation involving sexual harassment or assault.

3. Copyright and the use of course materials:

Lectures and course materials (which is inclusive of recordings of any presentations, lectures or discussions, problem sets, tests, exams, outlines, and lecture notes) are protected by copyright. You are encouraged to take notes and utilize course materials for your own educational purpose. However, you are not to reproduce or distribute this content without my expressed written permission. This includes sharing course materials to online social study sites like CourseHero and other services or posting the recording of class video content to any external website or service. Students who publicly reproduce, distribute or modify course content maybe in violation of the university Honor Code's Complicity policy, which prohibits sharing academic work with another student (either in person or electronically) without the permission of the instructor.

4. Computers and Other Electronic Devices:

The use of electronic devices is permitted in class only for taking notes and only in the back rows so other students are not distracted. Headphones are not allowed during class.

5. Academic Integrity:

Students are expected to follow the University of South Carolina Honor Code and Darla Moore School of Business Code of Student Conduct. Students found responsible for violations of the Code will be subject to academic penalties under the Code in addition to whatever disciplinary sanctions are applied. Cheating on a test or copying someone else's work will result in a zero for the work and possibly a grade of F in the course. Additionally, violators will be referred to the University Committee for Academic Responsibility and may be expelled from the University.

Honor Code:

"It is the responsibility of every student at the University of South Carolina Columbia to adhere steadfastly to truthfulness and to avoid dishonesty, fraud, or deceit of any type in connection with any academic program. Any student who violates this Honor Code or who knowingly assists another to violate this Honor Code shall be subject to discipline."