

University of Missouri  
**Economics 1051H: Honors General Economics**  
Fall Semester 2011

Meeting Time: MWF 8:00-9:30AM

Meeting Place: 101 Switzler Hall

Course Instructor: Jeff Milyo

Office: 235 Professional Building

Office Hours: By appointment

Phone: 882 – 7785

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Course Overview:

Economics is a rigorous discipline with many practical applications. This course provides an introduction to both Microeconomics (decision-making processes of households and firms) and Macroeconomics (national economic conditions). Topics covered in this course include: market analysis, market failure and policy interventions, economic growth and business cycles.

Required Text:

*Principles of Economics (6<sup>th</sup> Edition)*. Mankiw; other required reading assignments may be distributed in class or on the course website.

Recommended Reading:

Class lectures will often refer to current events and policy debates; for this reason, students are strongly encouraged to read at least one national newspaper and one local newspaper.

Course Website:

Course materials including handouts, supplemental readings, homework and any important course announcements will be posted on the blackboard site.

Attendance Policy:

Students are expected to attend all lectures and complete all assignments. In the case of unavoidable absence, be sure to obtain lecture notes from classmates.

### Course Expectations:

This is a lecture course that makes extensive use of diagrams and equations; key concepts are developed over the course of several lectures, so it is important that students **attend all classes and take detailed notes**. Students are also expected to complete all reading assignments on time and to take notes as they read. Study notes should be sufficient to replicate the main points of the lecture or reading, including **every definition, equation and diagram**.

This class emphasizes logical and concise articulation of complex ideas. To develop these skills, students will be asked questions in class *and their answers will be challenged or corrected*. Written answers on exams will be held to a similar standard.

Students are expected to **study 3 hours outside of class for every hour in class**; so for this course, you should plan to study about 12-15 hours each week. The act of studying involves not only *reading and taking notes*, but *reviewing and reconciling* notes from lecture and reading, as well as *re-writing, synthesizing and condensing* these notes. Re-writing notes will facilitate memorization and help you to identify concepts and examples that are unclear.

It is strongly recommended that you **meet with other students** to compare notes and try to resolve any questions. Even if you are confident that you have a good grasp of the course material, it is beneficial to meet with a study group; you will develop a deeper understanding of the subject matter if you can successfully explain concepts to other students.

It is imperative that students **take the initiative to ask questions** in class and/or bring questions to the instructor or teaching assistant outside of class. Questions from students are welcome before, during and after class. We will start every class with a call for questions; in addition, the last 10-15 minutes of class time will be reserved for questions. Students may also make appointments to meet with the instructor or the teaching assistant. *However, email is not an appropriate mode for asking questions about course material* as it often requires lengthy written responses and does not allow for immediate and interactive communication.

### Classroom Decorum:

For the sake of other students, please **refrain from creating negative externalities**. For example, eschew complicated snacks; mute all electronic devices; and avoid entering or exiting during class time, except as required by the norms of polite society.

### Grading:

Course grades are based on the weighted average of exam scores (60%), homework assignments (20%) and reaction papers (20%). Grades will be assigned according to the following schedule: A = 90 points or higher; B = 80 to 89 points; C = 70 to 79 points; D= 60 to 69 points; and F = less than 60 points.

### Exams:

Exam formats may vary, but usually include four sections: definitions, short answer, problems and short essay. Exams are scored on a 100-point scale. There will be no make-up exams, except in the event of a medical or personal emergency (see below).

### Homework:

Homework will be assigned each week, except during exam weeks. Homework is intended to be **open-book** and you are encouraged to **work with other students**. However, the final product that you turn in must be your own work. In general, homework will be assigned on Monday and will be due at the start of class on Friday. Homework will be graded on a 100 point scale, as follows: 70 points for turning in legible answers on time (-1 point for each minute late) and 30 points for correct answers.

### Reaction Papers:

You will write **three short reaction papers** in which you discuss economic concepts as illustrated in an article from a major newspaper, news magazine, or internet news site (no blogs); however, you may use one of your reaction papers to discuss a book, play, film, television or radio show, or any other relevant personal experience.

The reaction paper is an informal essay of no more than **two double-spaced pages** (8.5 by 11 inch paper with 1 inch margins all around and using a 12 point typeface), excluding any references, diagrams, tables or appendices. The focus of your reaction paper may be to critically examine economic reasoning of others or to apply economic reasoning to topics not conventionally analyzed in such a manner, or even to criticize economic concepts discussed in class. For comments on news articles, please append the original article to the hard copy of your paper in an attractive and convenient fashion (e.g., printed or mounted on standard size paper). The pages of your reaction paper should be stapled securely and your name must appear on the first page.

It is expected that you will seek out critical feedback on drafts of your paper from other students before turning in your final draft to be graded. **Hard copies** of reaction papers are due at the start of class; late papers will be penalized 1 point for each minute late. All reaction papers will be scored as follows: 75 points for timeliness, presentation, spelling, punctuation and grammar; and 25 points for concise, insightful and original content. *You will be penalized 10 points for citing Wikipedia or other user-driven content as an authority.*

### Economics 1051H – Fall 2011: Class Schedule

Week	Days	Topic	Chapters
Week 1	08/22 to 08/26	Introduction Gains from Trade Demand and Supply	Chapter s 1-2 Chapter 3 Chapter 4
Week 2	08/29 to 09/02	Elasticity of Demand and Supply Price Controls and Taxes	Chapter 5 Chapter 6
Week 3	09/7 to 9/9	Market Efficiency Applications: Taxation	Chapter 7 Chapter 8
Week 4	09/12 to 09/16	International Trade <b>First Exam on Friday, Sept. 16<sup>th</sup></b>	Chapter 9
Week 5	09/19 to 09/23	Theory of the Consumer Theory of the Firm <b>Reaction Paper due Wednesday, September 21<sup>st</sup></b> Competition	Chapter 21 Chapter 13 Chapter 14
Week 6	09/26 to 9/30	Monopoly Monopolistic Competition	Chapter 15 Chapter 16
Week 7	10/3 to 10/7	Oligopoly Game Theory: Bargaining and Collusion	Chapter 17 TBA
Week 8	10/10 to 10/14	Externalities Public Goods Asymmetric Information	Chapter 10 Chapter 11 Chapter 22
Week 9	10/17 to 10/21	Factor Markets Earnings and Discrimination Inequality and Poverty	Chapter 18 Chapter 19 Chapter 20
Week 10	10/24 to 10/28	Tax System Entitlements <b>Second Exam on Friday, Oct. 28<sup>th</sup></b>	Chapter 12 TBA
Week 11	10/31 to 11/04	National Income <b>Reaction Paper due Wednesday, November 2<sup>nd</sup></b> Cost of Living Economic Growth	Chapter 23 Chapter 24 Chapter 25
Week 12	11/7 to 11/11	Savings and Investment Tools of Finance Unemployment	Chapter 26 Chapter 27 Chapter 28
Week 13	11/14 to 11/18	Money and Inflation The Open Economy	Chapter 29-30 Chapter 31-32
Week 14	11/21 to 11/25	Thanksgiving Recess Optional Assignment: Watch "It's a Wonderful Life"	
Week 15	11/28 to 12/2	Aggregate Demand and Aggregate Supply Monetary and Fiscal Policy Inflation and Unemployment	Chapter 33 Chapter 34 Chapter 35
Week 16	12/5 to 12/9	Macroeconomic Policy Debates <b>Third Exam on Wed., December 7<sup>th</sup></b> <b>Reaction Paper due Friday, December 9<sup>th</sup></b> (Hard copies to Professional Bldg 235 by 11AM)	Chapter 36

### Emergency Related Issues:

In case of an emergency that affects your attendance on the day of an exam (e.g., military call-ups, severe and contagious illness, or a death in the family), you will be excused from the exam **if and only if** you provide me with your justification via e-mail and submit proper documentation in a timely manner (e.g. military order in advance, doctor's note or published obituary).

### Academic Dishonesty:

Academic integrity is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards breaches of the academic integrity rules as extremely serious matters. Sanctions for such a breach may include academic sanctions from the instructor, including failing the course for any violation, to disciplinary sanctions ranging from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, collaboration, or any other form of cheating, consult the course instructor.

### American with Disabilities Act:

If you need accommodations because of a disability, if you have emergency medical information to share with me, or if you need special arrangements in case the building must be evacuated, please inform me immediately. To request academic accommodations, students must also register with the [Office of Disability Services](#) (882-4696). For other resources for students with disabilities, see "Disability Resources" on the MU homepage.

### Intellectual Pluralism:

The University community welcomes intellectual diversity and respects student rights. Students who have questions concerning the quality of instruction in this class may address concerns to either the Departmental Chair or Divisional leader or Director of the [Office of Students Rights and Responsibilities](http://osrr.missouri.edu/) (<http://osrr.missouri.edu/>). All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.