

University of Missouri
Economics 1051H: Honors General Economics
Spring Semester 2012

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

Meeting Place: Middlebush 211

Course Instructor: Jeff Milyo
Office: 235 Professional Building
Hours: By appointment
Phone: 882 – 7785
Email: milyoj@missouri.edu

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 (6th 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.

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 score of five in-class exams (75%) and homework (25%). Grades will be assigned according to the following schedule: A = 91 points or higher; B = 81 to 90 points; C = 71 to 80 points; D= 61 to 70 points; and F = 60 points and lower.

Exams:

Exams are closed book and usually include four sections in order of ascending difficulty: definitions\true-false, multiple choice, short answer problems and short essay problems. Students will be required to show a **current student ID with a photo** at each exam. There are no make-up exams, except in the event of a medical or personal emergency (see below).

Homework:

Homework will be assigned in weeks without an exam; we will go over homework answers as a group in class. Homework is intended to be **open-book\open-note** and you are encouraged to **work with other students**.

Course Expectations:

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. In preparation for each class, students are expected to have skimmed over the associated reading; a more thorough reading of the same material should be done prior to the next class meeting.

This course 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 *synthesizing and condensing* these notes. **Re-writing notes** will facilitate memorization and help you to identify concepts and examples that are unclear.

It is each student's responsibility to identify and correct areas of weakness in their understanding of course material. 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 few 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 such questions often require lengthy responses. Further, email exchanges do not facilitate immediate and interactive communication.

Economics 1051H – Spring 2012: Class Schedule

Week	Days	Topic	Chapters
Week 1	1/18 to 1/20	Introduction; Gains from Trade	Chapters 1-3
Week 2	1/23 to 1/27	Demand and Supply; Elasticity <i>HW#1 Due 1/27</i>	Chapters 4-5
Week 3	1/30 to 2/3	Market Efficiency First Exam; Friday 2/3	Chapter 7
Week 4	2/6 to 2/10	Price Controls Sales Taxes and Subsidies <i>HW#2 Due 2/10</i>	Chapters 6 & 8
Week 5	2/13 to 2/17	Fundamentals of International Trade Externalities and Public Goods <i>HW#3 Due 2/17</i>	Chapters 9-11
Week 6	2/20 to 2/24	The Tax System Second Exam; Friday 2/24	Chapter 12
Week 7	2/27 to 3/2	Theory of the Consumer Theory of the Firm <i>HW#4 Due 3/2</i>	Chapters 13 & 21
Week 8	3/5 to 3/9	Perfect and Imperfect Competition <i>HW#5 Due 3/9</i>	Chapters 14-17
Week 9	3/12 to 3/16	Factor Markets Earnings and Discrimination <i>HW#6 Due 3/16</i>	Chapters 18-19
Week 10	3/19 to 3/21	Inequality and Poverty Third Exam; Wednesday 3/21 No Class on Friday 3/23	Chapter 20
Week 11	3/26 to 3/30	SPRING BREAK	
Week 12	4/2 to 4/6	National Income and the Cost of Living Unemployment <i>HW #7 Due 4/6</i>	Chapters 23-24 & 28
Week 13	4/9 to 4/13	Economic Growth Fourth Exam; Friday 4/13	Chapter 25
Week 14	4/16 to 4/20	Savings and Investment Money and Inflation <i>HW#8 Due 4/20</i>	Chapters 26 & 29-30
Week 15	4/23 to 4/27	Business Cycles Monetary and Fiscal Policy <i>HW#9 Due 4/27</i>	Chapters 33-35
Week 16	4/30 to 5/2	Macroeconomic Policy Debates Fifth Exam; Wednesday 5/2	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.