

DEPARTMENT OF ECONOMICS
UNIVERSITY OF MISSOURI – COLUMBIA

Economics 4970 Senior Seminar in Economics
Tuesday 3:30-6:30 p.m., Strickland Hall 210

Syllabus Part 1

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Tel. 882-6427

Winter/Spring 2012

Office hours: Normally Wednesday and Thursday 3:30-5 p.m., and by appointment (however, an appointment is always recommended)

Course website: Blackboard, i.e., <https://blackboard.missouri.edu>

Required for purchase:

The Economist. Required for weeks 3-15. 12-week or more extended subscription are available. Student rates begin at \$25: <https://www.economistsubscriptions.com/students/us/> (sign up by Friday 1/20). (You may also buy single issues—at a much higher price—or read them at the library.)

David Friedman, *Hidden Order: The Economics of Everyday Life* (HarperBusiness, 2006).

Paul Krugman, *The Accidental Theorist and Other Dispatches from the Dismal Science* (W.W. Norton, 1998).

Tim Harford, *The Undercover Economist* (Oxford University Press, 2006, paperback, 2007).

Other required readings will be available on Blackboard.

You will also need an *intermediate microeconomics text* and an *intermediate macroeconomics text*. Any such text is acceptable. If you do not have such texts, I will lend them to you.

Class participation and quizzes: Class participation plays an important role in the course. All students are expected to do the assigned reading in advance and to be prepared to comment in class. (Students are asked to bring copies of the assigned materials to class.) Participation in class will be graded. A student who misses a class has the responsibility to contact a classmate or the instructor for assignments. A quiz or writing assignment based on the required readings will be given in each class. *Given the importance of participation, special grading rules apply to attendance and quizzes. Anyone who misses more than two classes will receive a failing grade unless absences are due to MU-excused activities or related reasons. (In such cases, special arrangements will need to be made with the instructor; additional work will be assigned.) In addition, in order to receive a passing grade in the course, an individual must receive a score of 50 percent or greater on the combined score for all quizzes. (The combined quiz score will be a sum of all scores, where the lowest two quiz scores—including quizzes missed—are dropped.)*

Class presentations: One important part of the class consists of presentations by those in the class. Each student in the class will make one presentation.

Problem sets, writing assignments, and in-class exams: There will be problem sets or other writing assignments. There may also be announced in-class exams that are somewhat more extensive than the weekly quizzes.

ETS *Major Field Test in Economics*: The ETS *Major Field Test* will count for 20 percent of your grade in the course. The exam is tentatively scheduled for Tuesday, February 28 from 3:30-6 or 6:30-9 p.m.. If you cannot take this exam at either of these times, please see me immediately. Taking this exam is a requirement for this course and a requirement for graduation. Failure to take the exam may jeopardize both your grade in this course and your ability to graduate on time.

Final examination: Students who have a grade of at least 65 percent on the quizzes (combined score) and have missed no more than two classes will *not* be required to take the final examination. Those who are not required to take the final exam but choose to take it may count it for up to 40 percent of the course grade. This decision of how much to count the final exam for must be made prior to taking the exam, and the performance on the exam can lower a student's grade.¹ Those required to take the final exam must count it for 40 percent of the final grade. The exam will be fully comprehensive, covering all readings and class discussions. The scheduled time of the final exam is, as specified in the university schedule, Tuesday, May 8, 10 a.m.-noon, in Strickland Hall 210 (the regular classroom), although both time and venue are subject to change.

Papers: Students are required to write a 3-5 page paper ("short paper"). For most students, the focus of this paper will be on the presentation they make, but it may be possible to arrange for a topic based on other course materials, including another student's presentation (please contact me if you wish to do this). The short paper due date is March 22. A final ("major") paper (8-10 pages, depending on topic) will require a literature review and an application of economic analysis. The final draft will be due on Wednesday, May 2.

Grading:

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|--|--------|
| ETS's <i>Major Field Test in Economics</i> | 20% |
| Assignments and in-class exams | 5-15% |
| Class participation, quizzes, in-class exams | 25-35% |
| Presentation | 15% |
| Short paper | 5% |
| Major paper | 20% |

The percentages above will be adjusted proportionally to reflect weight given the final exam for those who take the final. Grades will be assigned on a plus/minus basis.

There is no penalty for missing up to one class, but missing more than one class will affect your class participation score. Note that special requirements for attendance and quiz scores (see above) may affect your final course grade.

Communication requirement: You will be expected to check the course website each *Friday* to determine if any additional information related to assigned readings is provided. It is also required that you check your MU email periodically and respond to course-related queries within three days.

¹ However, for a student who is not required to take the exam but chooses to take it, the exam will not cause the final course grade be reduced to below a C if the grade (without the exam) would have been a grade of C or higher.

Course Topics

We will cover a selection of the following topics. Additional readings and other topics may also be covered. Please consult the course website for specific reading assignments, which will be posted as the semester progresses.

Review for Major Field Test

Topic areas

Sample questions

Applying Simple Micro Theory

Basic Ideas: Friedman, chapters 1-2

Choice: Friedman, chapter 3-4

Production: Friedman, chapter 5

Trade

Friedman, chapter 6

Krugman, pp. 75-86

Economist, January 27, 1996, pp. 61-62

Market Equilibrium

Friedman, chapter 7-8

Monopoly

Friedman, chapter 10

Welfare Economics

Basic Ideas: Friedman, chapter 15-16

Market Failure & Government: Friedman, chapter 17-18

Traffic: Krugman, 173-178; Harford 79-91

Crime, Love and Marriage

Friedman, chapters 19-21

Growth and the Macroeconomy

Krugman, Part 4

International Finance

Krugman, Part 5

Environmentalism

Krugman, pp. 167-178

Landsburg, *Armchair Economist*, pp. 223-231

Housing and the Subprime Crisis

Robert J. Shiller, *The Subprime Solution*, chapters 2-4

Investment and Risk

Harford, chapter 6

Michael Lewis, *Panic*, Part IV (selected readings)

Landsburg, *Armchair Economists*, chapter 20

Prices and Economic Rents

Harford, chapters 1-2

Healthcare

Harford, chapter 5

Krugman, pp. 184-190

Development

Harford, chapters 8-10

Part 2 of the syllabus is available on the Blackboard course website.

DEPARTMENT OF ECONOMICS
UNIVERSITY OF MISSOURI - COLUMBIA
Economics 4970/4971 Senior Seminar in Economics

Syllabus Part 2

Academic Dishonesty

ACADEMIC INTEGRITY POLICY

Academic honesty 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 academic dishonesty as an extremely serious matter, with serious consequences that range from probation to expulsion. When in doubt about plagiarism, paraphrasing, quoting, or collaboration, consult the course instructor.

Academic Dishonesty includes but is not necessarily limited to the following:

- A. Cheating or knowingly assisting another student in committing an act of cheating or other academic dishonesty.
- B. Plagiarism, which includes but is not necessarily limited to submitting examinations, themes, reports, drawings, laboratory notes, or other material as one's own work when such work has been prepared by another person or copied from another person.
- C. Submitting written materials (papers, assignments) to meet requirements in more than one course unless the instructors in all courses have been informed and given their permission.
- D. Unauthorized possession of examinations or reserve library materials, or laboratory materials or experiments, or any other similar actions.
- E. Unauthorized changing of grades or markings on an examination or in an instructor's grade book or such change of any grade report.

In papers and writing assignments submitted for this course, any identifiable phrase or passage taken *word for word* from a source *must be in quotes* and the source cited. Violations constitute plagiarism. The Department of Economics "Statement on Academic Honesty," which is attached below, provides further details on acceptable practice. Of particular relevance for this course is the section that deals with academic papers. In any formal writing assignment in this course (the short paper and the major paper), the source for all ideas used must be properly cited in the text of the paper or in footnotes. Informal writing based on assigned readings need not provide such details on the source of ideas. However, even in informal writing assignments, any identifiable phrase or passage taken *word for word* from a source *must be in quotes* and the source cited.

Each person must hand in work that represents his or her personal efforts. This does *not* prohibit students from discussing course material or from reading one another's papers. Such interaction can provide a valuable source of criticism that can help to improve a paper. On the other hand, students are prohibited from copying one another's assignments, or completing assignments based on the work of other students.

ACADEMIC INTEGRITY PLEDGE: "I strive to uphold the University values of respect, responsibility, discovery, and excellence. On my honor, I pledge that I have neither given nor received unauthorized assistance on this work." Students are expected to adhere to this pledge on all graded work whether or not they are explicitly asked in advance to do so.

The University has specific academic dishonesty administrative procedures. Although policy states that cases of academic dishonesty must be reported to the Office of the Provost for possible action, the instructor may assign a failing grade for the assignment or a failing grade for the course, or may adjust the grade as deemed appropriate. The instructor also may require the student to repeat the assignment or to perform additional assignments. In instances where academic integrity is in question, faculty, staff and students should refer to Article VI of the Faculty Handbook. Article VI is also available in the M-Book. Article VI provides further information regarding the process by which violations are handled and sets forth a standard of excellence in our community.

Americans with Disabilities Act Information

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. Please see me privately after class, or at my office (see office hours above; an appointment is recommended).

To request academic accommodations (for example, a note taker or extended time on exams), students must also register with the Office of Disability Services (<http://disabilityservices.missouri.edu>), S5 Memorial Union, 882-4696. It is the campus office responsible for reviewing documentation provided by students requesting academic accommodations, and for accommodations planning in cooperation with students and instructors, as needed and consistent with course requirements. Another resource, MU's Adaptive Computing Technology Center, 884-2828, is available to provide computing assistance to students with disabilities. For other MU resources for students with disabilities, click on "Disability Resources" on the MU homepage.

THE DEPARTMENT OF ECONOMICS EXAM ACCOMMODATION PROCEDURE FOR STUDENTS WITH DISABILITIES:

1. A disabled student who wants accommodations for an exam in an Economics course must present the course instructor with a Letter of Accommodation from the Office of Disability Services (ODS) that documents the accommodations the student is entitled to receive. This should be done as early in the semester as possible.
2. For each accommodated exam, the student should bring the course instructor an Adaptive Examination Request Form from ODS. The course instructor is not required to accept such a request unless the student has first provided the instructor with a Letter of Accommodation. ODS policies require that this form be provided to the instructor at least 7 business days in advance for hourly examinations and by Thanksgiving Break (Spring Break) for fall (spring) final examinations.
3. The student section of the form must be properly filled out (including consistency with the Letter of Accommodation regarding the accommodations) and signed by the student. The course instructor must fill out the instructor portion including a note in the SPECIAL INSTRUCTIONS box and sign the form.
4. The white and pink copies of the form are given back to the student and the student must submit the white copy to ODS.

Intellectual Pluralism Statement

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/>). All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course. 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.

Notice of Nondiscrimination

The University of Missouri System is an Equal Opportunity/ Affirmative Action institution and is nondiscriminatory relative to race, religion, color, national origin, sex, sexual orientation, age, disability or status as a Vietnam-era veteran. Any person having inquiries concerning the University of Missouri-Columbia's compliance with implementing Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, Section 504 of the Rehabilitation Act of 1973, the Americans With Disabilities Act of 1990, or other civil rights laws should contact the Assistant Vice Chancellor, Human Resource Services, University of Missouri-Columbia, 130 Heinkel Building, Columbia, Mo. 65211, (573) 882-4256, or the Assistant Secretary for Civil Rights, U.S. Department of Education.

Grievance Policy

Information concerning student grade appeal procedures and non-academic grievances and appeals may be found in the Student Handbook.

Course Recording Policy

University of Missouri System Executive Order No. 38 lays out principles regarding the sanctity of classroom discussions at the university. The policy is described fully in Section 200.015 of the Collected Rules and Regulations. In this class, students may make audio or video recordings of course activity unless specifically prohibited by the faculty member. However, the redistribution of audio or video recordings of statements or comments from the course to individuals who are not students in the course is prohibited without the express permission of the faculty member and of any students who are recorded. Students found to have violated this policy are subject to discipline in accordance with provisions of Section 200.020 of the Collected Rules and Regulations of the University of Missouri pertaining to student conduct matters.

DEPARTMENT OF ECONOMICS
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Statement on Academic Honesty

"Anyone who passes off as his or her own answers, words, ideas, or research findings of another person is guilty of academic dishonesty"--MU Graduate Catalog, 1991-1993, p. 15.

Violations of standards of academic honesty may apply to any academic work, including exams, problem sets, and course papers, as well as student theses, dissertation proposals or dissertation drafts. Violations carry severe penalties, ranging from failure in the particular assignment or course to expulsion from the university.

In-Class and Final Examinations

It shall be a violation of academic honesty to undertake any activity that seeks to obtain an unfair advantage over other students. Unless specified otherwise by the instructor, examinations are "closed book," meaning that use of notes or other materials is prohibited, as is any sharing of information with others during the examination.

Class Assignments and Take-Home Examinations

Standards for class assignments are established by the instructor. In assignments where students respond to questions based on assigned readings, it is not generally necessary to provide a citation for the material--since the source is known by the instructor. (Note, this is in marked contrast to term papers or research papers, where citations must always be provided. See below.) However, under no circumstance may a student copy or closely paraphrase any of the source materials in producing answers. It is also strictly prohibited to copy or closely paraphrase another student's answer. Students are, however, generally permitted to consult with one another regarding general course content so long as assignments are not completed as "joint products." Of course, if the instructor explicitly permits groups of students to work together on assignments, jointly produced answers may be acceptable. Normally the instructor will require that the membership of working groups be specified.

In the case of take-home examinations, communication with any individual (save the instructor) regarding the content of the examination, however general, is strictly prohibited. Take-home examinations may be either "closed book" or "open book." In the case of closed book examinations, you may not have access to any written materials in constructing your answers. In some take-home examinations, the instructor permits access to personal written notes but not published materials. In open book examinations, access to personal written notes and published materials is permitted.

Academic Papers

Any student paper submitted in the course of academic studies must be the student's own work. Students may, however, solicit and incorporate the suggestions by others, both in matters of content and style. Where the help of particular individuals is significant, it is appropriate to include in the paper a written acknowledgement identifying them by name. This includes the case where the student obtains the services of an editor to help improve the paper's prose. Where an important substantive point made in the paper is based on a suggestion, the individual who made the suggestion is often identified in a footnote. The exception is that it is not necessary to cite the contributions of the student's instructor or advisor in this way. Whatever help the student receives, the basic content must be that of the student; the extent of any contributions by others must be made clear to the instructor or advisor.

The use of written materials with insufficient attribution, normally without the approval of the author, is called plagiarism. The issue of plagiarism is most problematic in a research paper or assignment that requires a student to describe the work of others, or in work that describes a student's own research that builds on published work. The central rule to be followed is that the student should write the text so that the reader of the paper will be able to determine which ideas or arguments are the student's own, and which are due to others. In addition, the prose must be original to the student, except for direct quotations where it is clearly indicated that the text is copied directly. Such indication is provided by using quotation marks or indenting the quoted passage.

The standards for academic papers (assigned research papers, literature reviews, research proposals) are very strict. Any idea or argument that is not credited to some source is assumed to be the original work of the student. Hence, it is important that the reader be told explicitly when any idea or argument is taken from the work of others.

There are several ways of providing the reader with information on sources. In the simplest approach, the text provides the reader with an explicit discussion of how the student has used the literature. (E.g., "As Solow (1989) argues.."; "We can see from this model (adapted from Becker (1982, p. 20)..") Alternatively, footnotes can be used (e.g., a footnote could read "The theory presented in the following section comes from Marshall (1927), as cited in Jones (1990).") Any equation or model based on another's work that is presented in a student paper should cite the source. Even if the student has modified an equation or model, the reader must be given the source of the original. (E.g., a footnote following an equation might say, "This model is similar to that of Andrews (1984, p. 22), although I have omitted prices and included a productivity shifter.") In the case of an equation, a figure, graph, table, or direct quotation taken from another source, it is desirable to indicate in the citation the page number, as well as the article or book. In the examples above, a reference list must be provided at the end of the student's paper showing full bibliographic detail on each reference cited. Alternatively, such information can be provided in a footnote, or, in some cases, in the text. Whatever approach is used, there should never be any question in the reader's mind where the ideas presented come from.

It is not acceptable to paraphrase a source, even changing words, if the original sentence structure is maintained. Consider the following example:

It is acceptable to write:

In a recent paper, Brock noted, "In the decade of the 1980's the banking systems of a number of economies--including those of Argentina, Chile, Costa Rica, Malaysia, Norway, Texas, and Venezuela--collapsed in the face of external shocks. However, the collapses did not occur immediately following the external shocks. In general, macroeconomic stability efforts were followed by investment booms before the collapses." (Brock, 1992, p. 168).

It is normally not "good style" to quote a source at great length unless there is a particular reason to do so; however, extended quotations, if properly attributed, do not constitute academic dishonesty.

The following is also acceptable:

Brock has recently noted that in those cases over the last ten years where banking systems have collapsed due to external events, an investment boom has immediately preceded the collapse. Such investment booms appear to have resulted from government guarantees on foreign loans established to stabilize the economies (Brock, 1992, p. 168).

However, the following would be plagiarism, even though the reference is given:

In the last decade, banking systems in Argentina, Chile, Malaysia and several other economies collapsed as the result of external shocks. Yet these collapses did not occur immediately. Macroeconomic stability efforts were followed by investment booms, which preceded the collapses (Brock, 1992, p. 168).

This is to be viewed as plagiarism because the sentence structure and paragraph cadence are borrowed from Brock. The citation tells the reader only that the information is taken from Brock, or that the Brock paper provides support for the assertion made in the paragraph. Since quotes are not used, the presentation is assumed to be that of the writer.

A student's claim that he or she did not intend to plagiarize is not an acceptable defense. It is the responsibility of the student to avoid inadvertent plagiarism by using necessary care in research methods as well as citation style.

A useful discussion of plagiarism, especially as it relates to paraphrasing, is found in J. Gibaldi and W. S. Achtert, MLA Handbook for Writers of Research Papers (Modern Language Association, 1984), pp. 19-23. See also, MU School of Law, 1992 Student Handbook, pp. 50-51.