

University of Missouri
Economics 1051H: Honors General Economics
Fall Semester 2017

Meeting Time: MWF 8:00AM – 9:30AM

Meeting Place: Middlebush Hall, Room 211

Course Instructor: Jeff Milyo
Office: 235 Professional Building
Hours: By appointment
Phone: 882 – 3459
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Course Overview:

Economics is a rigorous discipline with many practical applications. This course provides an introduction to both Microeconomics (the study of decision-making processes of households and firms) and Macroeconomics (the study of national economic conditions). Topics covered in this course include: market analysis, market failure and public policy, economic growth, business cycles and macroeconomic policy. Econ 1051H is an ideal course for students who will only take one economics course in their college career, as well as those intending to pursue advanced study in economics.

This course satisfies the A&S DI requirement and counts toward the Multicultural Certificate program. The class examines in detail the distribution of economic rewards in a market system – including the sources of wage and price differentials by race and sex and determinants of differential economic development across nations. In addition, this course critically evaluates different perspectives on policies aimed at addressing poverty and inequality, as well as economic development and stabilization policies.

Required Text:

Principles of Economics (7th Edition). Mankiw; other required reading assignments will be distributed in class or on the course website. Please note: The 8th edition of Mankiw has recently been released so resale prices of earlier editions are deeply discounted at most private booksellers; earlier editions of Mankiw are virtually identical, so students may wish to consider cheaper alternatives to the required text available at the bookstore.

Recommended Reading:

Class lectures will often refer to current events; for this reason, students are strongly encouraged to read at least one national newspaper and one local newspaper. The *Wall Street Journal* is an excellent source for macroeconomic news and public policy debates.

Course Website:

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

Grading:

Course grades are based on the average score of three in-class exams. In addition, students may complete up to 2 reaction papers for extra credit (up to 3 points each). Final course grades will be assigned as follows (class scores are rounded to the nearest integer):

A+ = 97-100	B+ = 87-89	C+ = 77-79	D+ = 67-69
A = 93-96	B = 83-86	C = 73-76	D = 63-66
A- = 90-92	B- = 80-82	C- = 70-72	D- = 60-62
			F = 59 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 may be required to show a **current student ID with a photo** at each exam. There are no make-up exams, except possibly in the event of a medical or personal emergency.

In case of an emergency that affects your attendance on the day of an exam (e.g., military call-ups, severely debilitating or highly 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).

Homework:

Homework will be assigned in most 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**. Homework is not collected or graded, but it is **a crucial exercise for success in this course**.

Reaction Papers:

Reaction papers are well-written 2-3 page commentaries that apply, extend or critique class material. Papers may be informal in tone and may include some normative analysis; however, the goal of a reaction paper is to demonstrate value added from class via positive analysis. Reaction papers should be printed single-sided, double-spaced and in 12 point font with one-inch margins all around. All pages must be secured together by a mechanical fastening device. Extra credit scores are based upon: 1) the quality of the analysis, 2) the quality of the writing, and 3) originality, creativity and presentation.

Course Expectations:

Students are expected to **attend all lectures and complete all assignments**. In case of unavoidable absence, obtain lecture notes from classmates. In preparation for each class, students may wish to skim over the associated reading; however, a more thorough reading of the same material should be done immediately after the class meeting.

As a courtesy to 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.

This class emphasizes logical thinking 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.

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**.

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** facilitates memorization and will help you identify problem areas.

It is each student's responsibility to identify and correct 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.

Students are expected to **take the initiative to ask questions** in class and/or bring questions to the instructor 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 each class session will be reserved for questions.

Students are welcome to drop in at the instructor's office at any time during normal business hours; however, an appointment is recommended. You may set up an appointment by email; simply request a specific day and time and your request will be answered as soon as possible. *However, email is not an appropriate mode for asking questions about course material* as such questions often require detailed and lengthy responses. Further, email exchanges do not facilitate immediate and interactive communication.

Economics 1051H – Fall 2017: Class Schedule

Week	Topic	Chapters
Week 1	Introduction to Economics: Philosophy or Science? Opportunity Costs and the Gains from Trade Demand and Supply	Chapters 1-4
Week 2	Efficiency of Markets and Price Controls Elasticity of Demand and Supply No Class on Friday 9/1	Chapters 7, 6, 5
Week 3	No Class on Monday 9/4 (Labor Day) Sales Taxes and Subsidies Externalities	Chapters 8 & 10 (stop at p. 207)
Week 4	International Trade Review for Exam First Exam on Friday 9/15	Chapter 9
Week 5	Consumer Theory Theory of the Firm Perfect Competition	Chapters 21 & 13-14
Week 6	Market Power and Imperfect Competition No Class on Friday 9/29	Chapters 15-16
Week 7	Labor Markets Earnings and Discrimination Inequality and Poverty	Chapters 18-20
Week 8	Finance and Insurance	Chapter 27 & pp. 547-553 & pp. 461-467
Week 9	Bargaining and Cooperation: Property Rights, Public Goods, Collusion and Advertising	pp. 208-210 & Chapter 11 & 17
Week 10	Review for Second Exam Second Exam on Wednesday 10/25 The Tax System and the Federal Budget	Chapter 12
Week 11	Social Security and Medicare National Income and the Cost of Living Economic Growth and Unemployment	Chapter 23-25 & 28
Week 12	Savings and Investment Money and Inflation Business Cycles	Chapters 26 & 29-30
Week 13	Aggregate Demand and Supply Monetary and Fiscal Policy Dynamic AD-AS	Chapter 33-35
	Thanksgiving Break	
Week 14	International Trade and Finance Review for Exam Third Exam; Friday 12/1	Chapters 31-32 & 36
Week 15	<i>Second Optional Reaction Paper Due Friday 12/8</i>	

Academic Integrity

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.

Accommodation of Disabilities

If you anticipate barriers related to the format or requirements of this course, if you have emergency medical information to share with me, or if you need to make arrangements in case the building must be evacuated, please let me know as soon as possible.

If disability related accommodations are necessary (for example, a note taker, extended time on exams, captioning), please register with the [Disability Center](#), S5 Memorial Union, 882-4696, and then notify me of your eligibility for reasonable accommodations. For other MU resources for students with disabilities, click on "Disability Resources" on the MU homepage.

Intellectual Pluralism

The University community welcomes intellectual diversity and respects student rights. Students who have questions or concerns regarding the atmosphere in this class (including respect for diverse opinions) may contact the Departmental Chair or Divisional Director; the Director of the [Office of Students Rights and Responsibilities](#) (<http://osrr.missouri.edu/>); or the [MU Equity Office](#) (<http://equity.missouri.edu/>), or by email at equity@missouri.edu. All students will have the opportunity to submit an anonymous evaluation of the instructor(s) at the end of the course.

Academic Inquiry, Course Discussion and Privacy

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.