

# ECON 224: Introduction to Economics

Fall, 2022

Instructor: Jonathan Tregde

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Office Hours: TBD (or by appt)

Office: 452P2 (One of the cubicles in the Econ corner)

Class Hours: MWF 10:50am -11:40am

Class Room: DMSB 109

Section: 012

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## Course Description:

“For - though no one will believe it - economics is a technical and difficult subject”

– John Maynard Keynes.

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](https://blackboard.sc.edu) - Lectures, announcements, the course syllabus, lecture slides, quizzes, homeworks, exams, grades and any additional documents will be available on Blackboard.

## Course Requirements:

- **Course Format:**

This course is being offered as an in-person (face-to-face) course. It is taught on Mondays, Wednesdays and Fridays.

The typical activities in the face-to-face classroom will include engaging with me and your classmates in question and answer sessions, solving problems, discussing major concepts and practicing difficult key concepts.

Much of the work in this course will occur online on Blackboard. Online activities and in-class activities are designed to build on each other. Active participation in the online activities and completion of all coursework is required in this course.

Blackboard will be used for:

- Slides
- Virtual Drop-in Hours (if needed)
- Quizzes
- Homeworks

- **Recommended Textbooks:**

- *Essentials of Economics*, Mankiw, 9th Edition. This is the main book that the slides and course will follow. (available for rent from Amazon for \$32.80 [here](#).)

*Essentials of Economics*, Krugman and Wells, 5th Edition. (Available for rent from Amazon for \$25 [here](#).)

*Survey of Economics*, Anderson. (Only place I could find it available is on the publisher's website.)

- **Homeworks:** Each week there will be a homework assignment posted on Blackboard. The homeworks will be in the form of multiple choice, multiple answer, fill-in-the-blank, or calculated numeric questions. Every homework will consist of at least ten (10), but no more than thirty (30), questions. The homeworks will be posted after the first lecture each week, on Monday afternoon. During non-exam weeks you will have until the beginning of

lecture the next Monday to complete the homework. During exam weeks you will have until Friday before the exam begins to complete the homework. The dates of each homework are indicated on the syllabus schedule, but are subject to change as announced in class. Answers will become available following the deadline of a homework for review purposes. You will only have a total of 3 attempts to complete each homework. 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 homeworks before the due date and time, and that they have access to reliable internet.

- **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 may 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 based on the slides uploaded to Blackboard and the textbook. You can also ask your classmates that attended the class to share their notes if they want.
- **Exams:** There will be three exams and an optional comprehensive final during finals week. Each exam will test the material that was covered between the previous and current exam. The material of any given exam may change at the instructor's discretion. 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 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 or 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 a midterm, you will get a zero on that midterm. **You must take the final exam at its scheduled time.**
- **Extra-Credit:** During each lecture, a quiz will be made available for a short period of time, at random. You will be instructed to prepare your computer/device and given 5-minutes to take the quiz. It will be one (1) to five (5) questions. For more information on the grade values of these quizzes, see the "Grading" portion of the syllabus.

- **Course Communication:**

If you need to get in touch with me, the best method is via email. Generally, I will reply to emails within 24 hours. If you are having trouble with this course or its material, you should contact me via email 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.

Below is how you check your email address in Blackboard:

- Access blackboard.sc.edu
- Click your name on the main Blackboard navigation panel on the left
- Review your email address. By default, Blackboard uses your university-issued email address.

Your email address on Blackboard coincides with your preferred university email. If you are unsure of your preferred email, check your [account](#). For more information on setting your preferred university email, please see the [How To Change Your Primary University Email Address](#) Knowledge Base article.

## Technology Requirements:

The lecture slides, homeworks, 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.

## Minimal Technical Skills Needed

Minimal technical skills are needed in this course. Most course work will be completed and submitted on Blackboard. Therefore, you must have consistent and reliable access to a computer and the Internet. The minimal technical skills you have include the ability to:

- Organize and save electronic files;
- Use UofSC email and attached files;
- Check email and Blackboard daily;
- Locate information with a browser; and
- Use Blackboard.

## 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:

- *Quizzes (extra credit):*

There will be a quiz during each class meeting, occurring between 5-minutes after the start of lecture and before the end of lecture. Each quiz will be in Blackboard, so you'll need a device with you to take it. Each quiz will be one-to-five questions, and credit will be given for answering the quiz during the meeting time (not based on correctness). These quizzes represent an extra credit opportunity, worth a total of a 5% increase to your final course grade! Taking the quiz can **not** hurt your grade.

- *Homeworks:*

There will be weekly homework assignments in Blackboard covering the material gone over that week in class. These will become available after the first class meeting (Monday) each week and will be due by the following Monday before lecture. These homeworks will be worth a total of 30% of the final course grade.

- *Exams:*

- *Exam 1:* 17.5% or 17.5 points
- *Exam 2:* 17.5% or 17.5 points
- *Exam 3:* 17.5% or 17.5 points
- *Final Exam (optional):* 17.5% or 17.5 points

The week before finals, students' average in the class up to that point will be posted on Blackboard. In this average homeworks will account for 30% and each of the three exams for 23.33% each. If a student is not interested in improving their grade, they can decide to opt out of taking the final. However, if they take the final, their grade on the final exam will be accounted for, even if it lowers their previous average.

- **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: 777-6142, TDD 777-6744, email [sadrc@mailbox.sc.edu](mailto:sadrc@mailbox.sc.edu), or stop by LeConte College Room 112A. 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.

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 academic and social background. My biggest goal in this class is to provide an atmosphere of learning that is representative of a variety of perspectives. As we are going to discuss economic interventions on social problems, please take the opportunity to share your thoughts. 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. Since this is everyone's first Economics class at this level, if one of you has a question, I am certain that it will be beneficial if everyone gets to hear the answer.

2. **Attendance:** It is necessary that you come to class during the scheduled class time. If you are unable to attend or miss a portion of a class for any reason I recommend that you contact another student in the class for notes. The instructor does not provide notes to students. You can contact me if you have questions about the notes you've obtained. The University attendance policy specifies that students may miss up to 3 class meetings without penalty. However, as an instructor I will not choose to penalize any absences but I will reward students who participate in the in-class quizzes.
3. **Computers and Other Electronic Devices:** The use of electronic devices is permitted in class for taking notes and participating in the in-class quizzes. Headphones are not allowed during class. Please be advised that the use of electronic devices for any non-academic reason during class is strongly discouraged.
4. **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."*

**Darla Moore School of Business Code of Student Conduct for Undergraduate Students:**

The Darla Moore School of Business is recognized globally for educating students who are prepared to become responsible business and civic leaders. An effective learning environment where students and faculty value integrity, professionalism and diligence is foundational to this mission.

Consistent with these values, the Student Leadership Council and the faculty of the Darla Moore School of Business expect students to:

- (a) spend a minimum of two hours outside of class studying for each hour of classroom time;
- (b) exhibit classroom behavior that is respectful to faculty and fellow students;
- (c) refrain from the use of phones and other electronic equipment during class, unless permitted by the instructor;
- (d) arrive at class on time, actively participate in class, and not leave class early;
- (e) keep up with assigned readings and complete assignments on time;
- (f) contribute fully to team assignments;
- (g) respect the university's staff and be responsible stewards of its facilities; and
- (h) abide by the University of South Carolina Honor Code Approved by the Undergraduate Student Leadership Council and the Faculty of the Darla Moore School of Business.  
**By enrolling in this class, you are bound by the Honor Code and Code of Conduct.**

### **Schedule:**

The schedule is tentative and **subject to change**. An updated schedule will be posted on Blackboard in case there are any changes. The schedule includes the material we're planning to cover every week and the assignments' start and due dates. You can use the schedule as a study guide before each exam, and at the end of the semester. This is NOT an exhaustive list of all the topics covered in class.