

Econ 150 – Introduction to Economics, Fall 2014
12 noon MWF (section C) and 1 pm MWF (section N)
Allin Cottrell

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Office hours: 3–4 MW, 9–11 TR, and by appointment.

Text: Krugman and Wells, *Economics*, 3e, Worth Publishers, 2013.

Objective: To give you a basic understanding of the principles of economic reasoning—the concepts and methods that economists use to analyse the world. Emphasis will be placed on economics as a ‘way of thinking,’ rather than a body of received knowledge. Elements of both microeconomics (the behavior of individuals, firms and markets) and macroeconomics (the working of the economy as a whole system) will be developed.

Assessment: The course grade will be based on three tests during the semester and a comprehensive final exam, as well as class participation and homework exercises. Each of the in-class tests will count for 20 per cent of the course grade, the final exam counts for 30 per cent, and participation/homework for 10 per cent.

Syllabus: The following gives an approximate breakdown of the course material, week by week. Note that each week is identified by *Monday*’s date.

Aug 25 Introductory; ch 1
Sep 1 First principles; chs 1, 2
Sep 8 Demand and Supply Analysis; chs 3, 4
Sep 15 Elasticity—economic responsiveness; ch 6; **first test**
Sep 22 Production, decision making and costs; chs 9, 11, 12
Sep 29 Monopoly and its effects; ch 13
Oct 6 Externalities and public goods; chs 16, 17
Oct 13 Review of microeconomics; **second test**; Fall break Friday
Oct 20 Introduction to macroeconomics; chs 21, 22, 23
Oct 27 Growth and fluctuations; chs 24, 26
Nov 3 Fiscal policy, budget deficits and surpluses; ch 28
Nov 10 Money, banking and central banking; ch 29; **third test**
Nov 17 Money and monetary policy; chs 30, 31
Nov 24 Crises; ch 32; Thanksgiving
Dec 1 Discussion and review of macroeconomics

Last class: Friday, December 5

Final exam: Section C, 2pm Monday, Dec 8; section N, 2pm Friday, Dec 12