

ECN 150E – Introduction to Economics, Fall 2020

Online 9:00–9:50 MWF

Allin Cottrell

E-mail: cottrell@wfu.edu

Canvas: <https://wakeforest.instructure.com/courses/18279>

Office hours: 2 pm to 6 pm Tuesdays and Thursdays (please email first)

Text: Paul Krugman and Robin Wells, *Economics*, 5e, Worth Publishers, 2018.

Note on methods: This is an online class: our 9 am sessions will take place via Zoom, and both the “in class” tests and the final exam will be conducted via Canvas. If things go well this Fall I hope to be able to meet at least some of you in person; regardless, we’ll do the best we can under the circumstances. In our Zoom sessions, I strongly encourage you to “unmute” to ask or answer questions, and/or to use the Zoom “chat” facility for that purpose.

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 listing below gives an approximate breakdown of the course material, week by week, along with the associated textbook chapters. Please note that each week is identified by *Monday’s* date. Our first class is actually on Wednesday, August 26.

- Aug 24 Introductory; ch 1
- Aug 31 First principles; chs 1, 2
- Sep 7 Demand and Supply Analysis; chs 3, 4
- Sep 14 Elasticity—economic responsiveness; ch 6; **first test**
- Sep 21 Production, decision making and costs; chs 9, 11, 12
- Sep 28 Monopoly and its effects; ch 13
- Oct 5 Externalities and public goods; chs 16, 17
- Oct 12 Review of microeconomics; **second test**
- Oct 19 Introduction to macroeconomics; chs 21, 22, 23
- Oct 26 Growth and fluctuations; chs 24, 26
- Nov 2 Fiscal policy, budget deficits and surpluses; ch 28
- Nov 9 Money, banking and central banking; ch 29; **third test**
- Nov 16 Money and monetary policy; chs 30, 31
- Nov 23 Crises; ch 32; Thanksgiving break
- Nov 30 Discussion and review of macroeconomics

Last class: Friday, December 4

Final exam: 9 am Saturday, December 12