

**Econ 10 Introductory Economics for Business Students**  
**Fall 2020 Syllabus**  
**Prof. Saka**

Email: ProfSakaEc10@gmail.com (best way to reach & receive a response)

### **1. What is economics?**

Economics is the study of how society allocates its scarce resources.

Microeconomics is the study of the behavior of households and firms whose collective decisions determine how resources are allocated in a free market economy. We will study when markets are likely to produce “efficient” outcomes, and when government intervention may improve on or harm the competitive market outcome. We will use economic theory to analyze issues like a gas tax to change reliance on oil, minimum wages to increase salaries of the working population, government subsidies to increase education, antitrust regulation, and more

Macroeconomics is the study of the economy as a whole. We will understand how the size of the US economy is determined, how unemployment is measured, how inflation affects life. We will look at policy options that the government and the Federal Reserve Bank face, and discuss pros and cons of their actions. We will discuss, as data become available, the continuing impact of the coronavirus on the domestic and the global economy.

Economic arguments shape international events, government policies and business strategies. This course will teach you to “think like an economist,” which will help you understand the world around you, and become a more informed citizen and voter.

### **2. Course structure & Flow**

You have 3 sessions for this class per week: 2 lectures (Monday and Wednesday) and 1 recitation (Thursday or Friday). To maintain fairness to those who are in time zones that don’t allow for easy participation, all lectures and recitations are recorded ahead of time.

The goal of lectures is to introduce concepts generally, talk about the big picture, talk about economics, the world, the news, current events. During recitations, your Teaching Assistant (TA) will solve examples. You are divided into small groups (less than 25) for these recitations. Ask your TA any questions you may have.

Lectures and Recitations are complementary. The reason why I give the big picture is because I know you’ll solve practice problems during recitation.

Throughout the following, synchronous means live, and asynchronous means recorded.

*Lectures are asynchronous, with a synchronous follow-up discussion*

- *Before each scheduled class, watch the recording:* If you have never studied economics before, also go over the text chapters that will be covered to familiarize yourself with the main topics. If you have studied economics before, you may not need to study prior to watching the recording.
- *At assigned class slot,* attend your live lecture via Zoom. You'll have already watched the recording. This is a chance to meet the professor twice every week and ask questions about that day's class material. These follow-up live sessions will be 20-30 minutes. To treat students around the globe fairly, the synchronous lecture will not introduce new material.
- Ex: Our first meeting is on Wednesday 9/2.

Recording for 9/2 coverage is available 2 days before. Watch the recording. If you prefer, submit questions you have about the recording, before the live lecture. I'll pick some of these questions to answer during the live session.

On 9/2, on your assigned time (10 am or 11 am EST), attend the live (i.e. synchronous) lecture. You may "raise your hand" and ask a question. Because class size is large, lecture participation may be limited.

*Recitations are asynchronous, with a synchronous follow-up discussion*

- *Before assigned Thursday/Friday recitation slot:* Recitation material is available under "Recitation Prep" as a document. One of our TAs records this material and solves the question. This recording will be made available on Wednesdays.
- *During assigned recitation slot:* Your TA will meet you live via Zoom and go over any remaining issues about that week's recitation question & recording. Because recitations are small, they are designed for your active participation. You are expected to directly engage with your TAs. Econ 10 will have a fast pace. Don't leave any issue unattended. You'll have enough chances in a week to ask questions. Watch the recitation recording on Wednesday and ask your question on your Th/F recitation.

*Office hours, synchronous*

These are Q&A sessions without assigned material. Econ 10 TAs will host live office hours. These hours are open to everyone. You do not need to find your own TA and attend his/her hours. Office hours are first come first served basis in terms of answering questions. We spread office hours to accommodate as many time zones as possible.

*Throughout the semester:*

a) Make it a habit to follow economic & financial news. Everyone is talking about economics; and so should you.

b) Practice. There is nothing like solving more & more problems. That is why we give homework assignments, extra problems through the web-based study guide, weekly recitation questions, and the opportunity to solve old exams.

c) Send an email to Econ 10: [ProfSakaEc10@gmail.com](mailto:ProfSakaEc10@gmail.com) for any remaining issues.

Summary of our flow:

Monday: Lecture 1 recording is available. Watch recording, submit questions if you have any, (Email title should be: "Lecture 1 question for live session")

Wednesday: Attend Lecture 1 live session, 10 am or 11 am, EST, for 30 minutes. Prof. Saka will meet you live at Zoom and address questions submitted. Recitation 1 recording will be uploaded Wednesday.

Thursday or Friday: Attend live Recitation session via Zoom to directly engage with your TA.

Friday: Lecture 2 recording is available. Watch recording, submit questions if you have any. (Email title should be: "Lecture 2 question for live session").

Monday: Attend Lecture 2 live session. Prof. Saka is live at Zoom and addresses questions submitted. Also Monday: Lecture 3 recording is available. Watch recording, submit questions...

Repeat... You have ample opportunity to access and engage with Econ 10 material.

		Asynchronous	Synchronous
Lecture	Prof. Saka	Uploaded 2 days before syllabus date, Full coverage of material. A must to follow class properly.	On syllabus date, M,W. Partial coverage. Goes over main points of recording.
Recitation	Teaching Assistants	Uploaded Wednesday of every week. TA solves the question assigned under "Modules\Recitation Prep"	Thursday or Friday. TA answers your questions about recitation material. No other material is introduced.
Office hours	Teaching Assistants	No recording, as office hours vary by question and the needs of attendees.	Bring your own question, many time slots for different time zones, material varies and is not assigned by Prof.

### 3. Course Textbook and Homework Software

Course textbook: Hubbard and O'Brien, Economics, 8<sup>th</sup> edition, published by Pearson.

Homework software: MyEconLab

For the textbook: You may share with a friend, borrow an old edition and follow class, get it on reserve at the library, purchase a hardcopy or a softcopy or an e-copy.

For MyEconLab: Everyone needs their own copy. You may not share with a friend. You may not borrow a "used" one. This is a one-time use software specific to you, and will keep your homework grade.

The bookstore has a textbook & MyEconLab as a bundle. They also have MyEconLab only which comes with e-text. Choose at your convenience.

- Loose-leaf text with MyEconLab code and etext (ISBN: 9780136715085)
- Hardbound book with MyEconLab code and etext (could be purchased at link: <https://www.pearson.com/store/p/economics/P100002723041/9780135957622>) or at the campus bookstore.
- MyEconLab code with etext. This is a fully digital and the least expensive option (ISBN: 9780135957349)

### 4. Web- components

There are 2 web-components. Everything is included on Canvas, except for your homework.

5.a. Canvas is my main communication device with you. *Except for the homework, everything is on Canvas.* Due to fairness considerations, I will not make any announcements in live sessions. Every relevant information could be found on Canvas or on Lecture Recordings.

Log on to: <https://courseweb.library.upenn.edu> (and following the link from there).

On Canvas for Econ 10, you should be able to see both the Lecture you're registered in and the Recitation Session. You'll see a left-hand side menu:

- Home
  - Syllabus
  - MyEconLab Instructions (i.e. how to access homework) and Answers to Homework
  - Lecture Recordings
  - Recitation Prep
  - Recitation Recordings
  - Lecture Notes (PPTs of the text chapters)
  - Sample Tests & Exam Information for Quizzes, Midterm and Final
  - Econ 10 Team Information

- Announcements
- Zoom : Click this to see upcoming Live sessions, both Lecture & Recitation
- Modules (repeats information on Home Screen)
- Class Recordings (this will be an empty folder. Because we created both Lecture and Recitation Recordings, peruse at the appropriate link on the home screen)
- Class materials at Library

5.b. MyEconLab will be the site where you receive and complete homework.

Purchase MyEconLab and sign up for Ec10 with course ID: **saka07245**.

Instructions on how to sign up are on the Canvas site. Use your Penn email to sign up so we can give you your grade. (Not your gmail, not your other personal email)

Your grade will be automatically generated by the website. You have to purchase this service. Do so within a week. After accessing Econ 10 on Canvas, go to “MyEconLab Instructions” to see how you can acquire the homework software.

## 5. Grading:

There are two methods used to calculate the course grade; we will choose for you the method gives you the higher letter grade. This system favors you and mitigates the effects of one-time poor performance.

### Method 1: For those who show consistent progress

Quizzes (best 3 out of 4)	30% of course grade
MyEconLab work (homework)	20% of course grade
Midterm exam	25% of course grade
Final exam	25% of course grade
Attendance and attention	Required

### Method 2: For those who show improvement over the semester

Quizzes (best 3 out of 4)	30% of course grade
MyEconLab work (homework)	20% of course grade
Midterm exam	20% of course grade
Final exam	30% of course grade
Attendance and attention	Required

Your letter grade is NOT based on a curve, it’s based on attainment.

90s => A range (A-, A)

80s => B range (B-, B, B+): divided 1/3 of the grade up to 3 decimals

70s => C range (C-, C, C+): divided 1/3 of the grade up to 3 decimals

63.333-69.999 => D+ and D

<63.333 => F

5. a. Quizzes (30% of grade):

There will be 4 quizzes. At the end of the semester, the top 3 quiz scores will be used towards the final course grade (i.e. the worst quiz score will be dropped). Quizzes are mini-tests designed to prepare you for the bigger exams. They also help you diversify the grade so that you won't have too high stakes on a midterm or a final. The Micro portion has 2 quizzes, Macro has 2 quizzes.

The time allocated to a quiz is 30 minutes on the quiz day. You'll have an almost 24-hour window to start your quiz. Time zone will be very specifically defined to you before the quiz (don't worry about timing now). The window is to allow everyone a fair chance to start the exam at a reasonable hour in their countries. However, once you start, you may not "pause" the clock. The quiz will expire in 30 minutes.

Students are never allowed to share material. To be fair to those who start their quizzes early, during the 24 hour window allocated for the quiz, Econ 10 Team does not answer content-related questions.

5. b. Homework: MyEconLab (20% of grade):

Homework is assigned (almost weekly) via MyEconLab. While quizzes and exams are designed to evaluate mastery of course material, homework assignments are designed as learning processes. As such regular assignments will be posted and our expectation is that students will complete all assignments in a full & timely manner.

MyEconLab keeps track of how you answer homework questions and through its Study Plan feature, recommends additional questions customized to you.

The first assignment is due September 16 at 9am EST. Even if you are in another time zone, you must submit the assignment by this deadline. There is no flexibility on this issue, because you'll have an entire week to work on homework assignments. Check this syllabus for all homework due dates.

Each homework is worth 25 points, and there are 10 homework assignments in total. This gives you 250 points. To get the full 20% credit you must accrue at least **200 points** (out of 250 points available). If you accrue less than 200 points your grade will be pro-rated. For example, 50 points earn you 5%, 136 points earn you 13.6%. If you get more than 200 points, good for you! Nonetheless, the maximum credit is 200 points, or 20%.

You may also "bank" the scores you earned. For example, 18/25 in homework 1; and 11/25 in homework 2 will make your cumulative score 29 at the end of first 2 homeworks. In other words, every question you solve will count towards your goal of 200 questions.

Late homework assignments will receive a grade of zero. MyEconLab system will have strict deadlines embedded, and if you miss it there isn't anything that can be done. Plan ahead. Don't leave submissions to the last minute. All submissions are 9 am EST.

### 5.c. Midterm Exam:

- **Midterm Exam:** October 21, 12 pm noon EST to October 22 10.20 am EST start-window.
  - You have an almost 24-hour window to start your exam.
  - Once exam starts, clock can't be stopped, and will automatically run out at 100-minutes.
  - Should you choose to start your exam past the October 23, 10.20 am time, the exam will automatically end at October 23, 12 pm noon EST.
  - Do not leave the start-time to the last minute. You won't get more time.
  - All times are Wharton local.
- Midterm Makeup Exam: For those with valid reasons to miss the exam (health-related issue that makes you miss the Econ 10 exam and all other coursework at Wharton), make-up is scheduled on Friday 10/23, 12 pm EST.
- Tests Micro portion.

### 5.d. Final Exam:

- **Final Exam: 120 minute exam within a 24-hour window, date TBA.**
- Not cumulative. Tests only the Macro portion
- Makeup for Final Exam: during the first week of class in the Spring (2021) Semester.

### 5.e. Attendance

Regularly following lecture and recitations will lead to two outcomes: A satisfactory grade in exams, and more importantly, an understanding of economic events around us. You are expected to show up in every class. You are expected to read economic news every day.

## **6. Getting help:**

It's best if you contact the right party for quick answers to your queries.

- For **joining a section** or **changing sections**: The Undergraduate Coordinator in the Economics department. Emily Romanello, [eroma@upenn.edu](mailto:eroma@upenn.edu)
- For **Canvas**: Go to <http://www.library.upenn.edu/courseware/> and click "Support for Students"
- For **MyEconLab**: the Pearson Help Center: 800-677-6337. Course ID is saka07245
- For **class material** (problems, math, graphing, concepts): Ask your **TA** during recitation. Ask **another TA** during his/her office hours. For additional concerns, send an email to: [ProfSakaEc10@gmail.com](mailto:ProfSakaEc10@gmail.com) and an Econ 10 member will get back to you within 1 business day.

- **Special needs/arrangements:** Reasonable accommodation will be made for those with special needs. Requests for academic accommodations need to be made during the first two weeks of the semester, except under unusual circumstances. Students must register with Student Disabilities Services (SDS) for disability verification and reasonable academic accommodations. More at: <https://www.vpul.upenn.edu/lrc/sds/Weingarten>
- **Learning Resources Center:** The Office of Learning Resources offers individualized instruction and workshops to guide Penn students towards more effective academic study skills, such as time/project management, academic reading and writing, exam preparation, test-taking strategies, and study strategies. More at: [www.vpul.upenn.edu/lrc](http://www.vpul.upenn.edu/lrc)
- **Counseling & Psychological Services:** Students with concerns of a personal, emotional, social, or educational nature may visit CAPS for help and guidance free of charge. More at: <http://www.vpul.upenn.edu/caps>
- **Tutoring:** <https://www.vpul.upenn.edu/tutoring/>

**7. Policies. This syllabus is a contract. Deviation from policy is not allowed.**

**A. Late/missed work**

No late homeworks are accepted. No make-up for homeworks or quizzes will be provided because of the flexibility already embedded in their grading. Make-up exams for the midterm and the final are provided for those with legitimate health concerns.

**B. Regrading requests**

We publish a grading policy after each test to show you each and every one of our 400+ students face the same grading standards. We therefore regrade your work only when your graded paper is inconsistent with our published grading policy. Requests made within 1 week after the quiz or exam is returned. We do not regrade the midterm or the quizzes right before/after you take the final.

**C. Integrity.**

Penn has a clear Code of Academic Integrity that we follow and cherish. Distant learning does not validate unethical behavior, and it is your responsibility to familiarize yourself with the code, and to follow it to the letter:

[http://www.upenn.edu/provost/PennBook/academic\\_integrity\\_code\\_of](http://www.upenn.edu/provost/PennBook/academic_integrity_code_of)

In particular, you are expected to maintain a professional, respectful environment, be courteous to myself and your TAs. And never present work that's not your own.

### Class schedule

<b>MICROECONOMICS</b>				
	<b>Date</b>	<b>Topic</b>	<b>Text Chapter</b>	<b>Comments</b>
1	9/2	Opportunity Cost/Scarcity & Choice	Chapter 1	
2	9/9	Comparative Advantage	Chapter 2	
3	9/14	Supply & Demand	Chapter 3	
4	9/16	Elasticity	Chapter 6	
5	9/21	Economic Efficiency- after Quiz	Chapter 4	Quiz #1
6	9/23	Consumer Demand	Chapter 10	
7	9/28	Rationality/ Behavioral economics	Chapter 10	
8	9/30	The Firm: Technology, Production & Costs	Chapter 11	
9	10/5	Firms in Perfect Competition	Chapter 12	
10	10/7	Firms in Perfect Competition	Chapter 12	
11	10/12	Monopoly	Chapter 15	Quiz 2
12	10/14	Externalities, Environmental Policy & Public Goods	Chapter 5	
13	10/19	Review		Submit mid-semester evaluation
14	10/21	<b>Econ 10 Midterm</b>		
	10/26	Mid-semester breather No class		

<b>MACROECONOMICS</b>				
	<b>Date</b>	<b>Topic</b>	<b>Text Chapter</b>	<b>Comments</b>
15	10/28	GDP: Measuring Total Production & Income	Chapter 18	
16	11/2	Unemployment and Inflation	Chapter 19	
17	11/4	Economic Growth, the Financial System and Business Cycles	Chapter 20, 21	
18	11/9	Long-Run Economic Growth: Sources and Policies	Chapter 21, 22	
19	11/11	Aggregate Expenditure and Output in the Short-Run- after Quiz	Chapter 22, cont.	Quiz #3
20	11/16	Aggregate Demand and Aggregate Supply Analysis	Chapter 23	
21	11/18	Money, Banks and the Federal Reserve	Chapter 24	
22	11/23	Monetary Policy	Chapter 25	
		Happy thanksgiving		
23	11/30	Fiscal Policy	Chapter 26	
24	12/2	Inflation, Unemployment and Federal Reserve Policy – after Quiz	Chapter 27	Quiz #4
25	12/7	Macroeconomics in an Open Economy	Chapter 28	
26	12/9	The International Financial System	Chapter 28	
27	12/10	Re-cap and Review		
		<b>Econ 10 Final Exam</b> <b>Date: TBA</b>		

### Homework Information:

- All homework is due via MyEconLab.
- Course code/ Course ID: saka07245
- If you can't procure MyEconLab in time, open a guest account (free access for 14 days, which then can be transferred to your permanent account).
- ALL HOMEWORK DUE 9 am EST.
- There is no make up for missed homework.
- There is no addition to your final grade (or redistributions to exam grades) if you accumulate more than 200 points on MyEconLab.
- Homework has a lot of questions, easy and hard, so you can practice.
- Don't worry when you don't get all questions right. You'll most likely accumulate all the necessary points.
- Submit homework online. Get a pdf of your own work. Bring it to your TA's office hour and go over the questions you missed. TAs won't help you with homework questions before the due date.
- Maximum possible points: 250. You'll have 10 homeworks with 25 questions each.
- $\geq 200$  questions is 200 points. Scores will be prorated below 200

	Due Date (all homework due at 9 am EST)	Chapters
Micro		
HW 1	9/16	1,2,3
HW 2	9/23	6,4
HW 3	10/5	10,11
HW 4	10/14	12, 15
HW 5	10/21	15, 5
Macro		
HW6	11/4	18, 19
HW7	11/16	20, 21, 22
HW8	11/23	23, 24
HW9	12/2	25, 26
HW10	12/11	27, 28