Econ 10 Introductory Economics for Business Students
Fall 2019 Syllabus
Professor Saka

Office: 531 PCPSE
Email: ProfSakaEc10@gmail.com (best way to reach & receive a response)
Office Hours: PCPSE 531, Thursday 9.30-11 am (Check Canvas for exclusions if any)

1. Course structure

You attend 3 sessions for this class per week: 2 lectures and 1 recitation. All required.

- 2 lectures, on Monday & Wednesday. Aim: Introduce concepts generally, talk about the big picture, talk about economics, the world, the news, current events.

- Attend 1 recitation, on Thursday or Friday. Aim: Review concepts & solve examples. You are divided into groups of 25 for these recitations. Ask your Recitation Instructor (abb. RI or TA for Teaching Assistant) any questions you may have.

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

You also sign up for Canvas and MyEconLab.

- Sign up for the Canvas system: http://www.library.upenn.edu/courseware/
   - You should have a Lecture site and a Recitation specific site.

Purchase MyEconLab and sign up for Ec10 with course ID: saka34192
   - Use your Penn email to sign up so we can give you your grade. (Not your gmail, not your other personal email)

2. Textbook: Econ 010: Selections from Hubbard O'Brien

Hubbard and O'Brien, Economics, 7th edition, published by Pearson. You will also need to purchase the use of MyEconLab, which is a software.

You can purchase a hardcopy of the text packaged with MyEconLab at the Penn bookstore. A soft paper copy, or an e-text are all available and are acceptable (ISBNs below). Other purchasing options, such as MyEconLab plus a used text, are perfectly acceptable.
- Loose-leaf text with Mylab code and etext = ISBN: 9780134833392
- Hardbound book with Mylab code and etext = ISBN: 9780134833125
- MyEconLab code with etext =   ISBN: 9780134739403 (this is a fully digital and least expensive option)

3. 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 poor, and government subsidies to increase education.

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.

Economic arguments are often used in debates about government policies, discussion of business strategies, and many of life's other arenas. The goal of the course is to teach you to "think like an economist," which I hope will help you to understand the world around you, make better economic decisions in your own life, and be a more informed citizen and voter.

4. 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)	15% of course grade
MyEconLab work (homework)	15% of course grade
Midterm exam	35% of course grade
Final exam	35% of course grade
Attendance	Required

Method 2: For those who show improvement over the semester
Quizzes (best 3 out of 4)	15% of course grade
MyEconLab work (homework)	15% of course grade
Midterm exam	30% of course grade
Final exam	40% of course grade
Attendance	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+)
70s => C range (C-, C, C+)
60s and below => D and F

4. a. Quizzes:

There will be 4 quizzes, taken in lecture, as indicated in the course schedule. No books or notes may be used during the quiz. Students must take the quiz during the lecture time in which they are enrolled. 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, including no-shows, will be dropped). **There are no make-ups for quizzes for any reason.**

4. b. Homework: MyEconLab (15% of grade):

Homework is assigned (almost weekly) on-line 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 to help you brush-up on topics where you need to do more work. Students are strongly encouraged to strengthen their grasp of the course material by working with MyEconLab's sample test and study plan features. Homework assignments, sample tests and study plan questions closely match chapters in the textbook.

The first assignment is due Wednesday September 11 at 9am. Check this syllabus for other due dates, which are already determined to make time management easier for you.

Note that some assignments have multiple parts: make sure to answer questions from each of the assigned chapters.

Each homework is worth 20 points, and there are 10 homework assignments in total. To get the full 15% credit you must accrue at least **150 points** (out of 200 points available). If you accrue less than 150 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 150 points- good for you! Nonetheless, the maximum credit is 150 points.

You may also keep the scores you earned. For example, 18/20 in homework 1; and 11/20 in homework 2 will make your cumulative score 29 at the end of first 2 homeworks.

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. All homework are due at 9 am. "My laptop died", "my alarm clock didn't work" are not Wharton-compatible. Technical problems with your computer or your internet connection are not acceptable excuses. You have several days to submit the homework, do not leave submission to the last hour.

For technical problems with internet connection, call your internet provider or the University's help desk, not the Ec10 team.

<u>4.c. Midterm Exam:</u>

There will be one midterm examination held outside of lecture time. If a student has an academic conflict with the scheduled midterm time, the student must notify his or her RI the source of that conflict by **email** at least one week prior to the exam date. Please contact your R.I. in case of a health or family emergency. There is only one makeup exam offered for the midterm, and only students who have a valid reason to miss the midterm are qualified to take the make-up.

- **Midterm Exam: Wed Oct 16 6-7:30PM**
- Midterm Makeup Exam: Tue Oct 22 6-7:30PM
- Tests Micro portion. 90 minutes. No books, notes, calculators, formula sheets.

<u>4.d. Final Exam:</u>

- **Final Exam: Dec 17, 3-5 pm**
- Not cumulative. Tests only the Macro portion
- Makeup for Final Exam: during the first week of class in the Spring (2019) Semester.
- There is absolutely **no option** of taking final the exam on any other date in the Fall.
- <u>Purchasing an early plane ticket is not a valid excuse to not to take the final, even if your family purchased the ticket without your knowledge. Call you families today to let them know of this date.</u>
- No books, notes, calculators, formula sheets.

<u>4.e. Attendance</u>

Regularly attending 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.

5. How to follow the class online; receive & submit assignments?

There will be no handouts in Econ 10 (except for today's syllabus). There are 2 web components.

<u>5.a. Canvas</u> will be used to make announcements, distribute lecture notes (Chapter readings in PPT format), refer you to additional readings, and give you feedback on your exam results and more. Please make sure you are able to log on to this course site by trying out the following page

https://courseweb.library.upenn.edu (and following the link from there).

This is a site maintained by the university. On Canvas for Econ 10, you should be able to see both the Lecture you're registered in and the Recitation Session.

On Canvas you'll be able to access:
- Announcements
- Modules
    - Recitation Prep
    - Lecture Videos
    - Lecture Notes
    - Sample Tests
    - Ec 10 Team's Contact Information
    - Syllabus
- Your grades

5.b. MyEconLab will be the site where you receive and complete homework. Your grade will be automatically generated by the website. You have to purchase this service. Do so within a week. There is no homework due till Sept. 11.

6. How to study for Ec 10:

- *Before class*: If you have never studied economics before, go over the chapters that will be covered to familiarize yourself with the main topics. If you have studied economics before, you may not need to work before the lecture.

- *During class*: Pay attention. Do not just copy notes. The class recording is made available for your convenience. Prof. Saka focuses on intuition and the big picture during the lecture. Try to grasp economic ideas.

- *After class*: Re-read your notes within 24 hours to make sure you understood the lecture. Re-read the text briefly, but do not memorize. Answer recitation questions, work on homework questions. You are welcome to work in groups, but make sure that you spend time by yourself before you meet your study partners. That way you will honestly know what you do and don't understand.

- *Throughout the semester*: a) Form a small study group and make it a habit to meet at the same time each week. Experience shows that students who form quality study groups earn better grades. b) Practice. There is nothing like solving more & more problems to get the hang of this stuff. That is why we give homework assignments, extra problems through the web based study guide, and give you the opportunity to solve old exams.

- *Start following the events*. Make it a habit to follow economic & financial news. Think, analyze, follow, and contribute to both social and printed media on economic events and ideas. Everyone is talking about economics; and so should you.

7. Whom to Contact/ Additional resources

Contacting the wrong party will delay results.

- For **joining a section** or **changing sections**: Lynn Costello, the Undergraduate Coordinator in the Economics department. Emily Romanello, 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 saka34192

- For **make-up midterm** due to illness or family emergency, contact your TA. They will then place you on the official make-up list.

- For **class material** (problems, math, graphing, concepts): Contact your TA. Your TA knows you personally and follows your progress, and should be the first point of contact.

- For **additional concerns**: If you are not satisfied with your TA's response, email the Ec10 Team: ProfSakaEc10@gmail.com. You will get a response within one business day.

- **Special needs/arrangements**: Reasonable accommodation will be made for those with special needs. Anyone eligible for special arrangements on examinations must make sure I get notification from the Student Disability Services (SDS).

8. 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. No extra credit assignments for missed homework or quizzes will be provided. Make-up for midterm and final ONLY with valid excuses, as defined by the University.

Examples of valid excuses are:

- Three exams scheduled within one calendar day (for final exams ONLY!) and if Econ 10 is the middle exam of the 3.
- An exam is given outside of the regular class schedule and the timing conflicts with another class in which the student is enrolled.
- Observance of a university-recognized religious holiday.
- UPENN Business that takes you away from campus (for example, athletic events in which you are actively participating). In such cases, you need to make prior arrangements with your professor to take the exam at another time (preferably earlier than the schedule date).
- An illness/health emergency.
- A death in your family.
- Documented disabilities that allow you to take the exam under other circumstances.

Examples of reasons that are ***not*** valid for missing an exam are:
- job interviews/ internships
- beginning fall or spring break early or returning after a scheduled exam
- end of semester early flights
- any other reason you would prefer not to be at the university when the exam is scheduled
- Do not take an exam if you are ill and then expect to have an opportunity to retake the exam because you were ill the first time and did poorly.

All absences are notified through the CAR (Course Absence Report) system. The University keeps a long-term track of whether you have a tendency to get sick during exam times.

B. Regrading requests
- We don't allow regarding requests for exams written in pencil. You may submit your exam for regarding only if you work with PENS.
- 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.
  - A valid request:
    -"Question X in my Quiz got 2 points less than what the grading policy suggests."
    -Answer: Yes, let us regrade your exam.
  - Invalid requests:
    -"I'd like my entire midterm to be regarded."
    -Answer: No, we may not regrade your exam.
    -"I believe your team allocated too few points to this question in the exam"
    -Answer: No
    -"My grade is less than what I thought I would earn- can you regrade?"
    -Answer: No,
    Etc.

- Requests must be typed and 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.
- Requests for final exam regrading must be made within first 2 weeks of Spring 2019.
- We will grade your entire exam, so your score might go up or down.
- The University allows us to keep copies of exams for our records, to assure academic integrity. Any sign of academic dishonesty will be pursued.

C. Integrity. Penn has a clear Code of Academic Integrity. It's 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
In particular, you are expected to:
- Maintain a professional, respectful environment
- Be courteous to myself and your TAs
- Not disrupt class (be quiet if entering class late, turn off electronic devices, do not chat). You may keep your laptop on during lectures, only if you plan to follow the lecture handouts (PPTs). Other online activity is not permitted, because it's disruptive to those around you.
- Never present work that's not your own.

Class schedule:

MICROECONOMICS				
	Date	**Topic**	**Text Chapter**	**Comments**
1	8/28	Opportunity Cost/Scarcity & Choice	Chapter 1	
2	9/4	Comparative Advantage	Chapter 2	
3	9/9	Supply & Demand	Chapter 3	
4	9/11	Elasticity	Chapter 6	
5	9/16	Economic Efficiency- after Quiz	Chapter 4	Quiz #1
6	9/18	Consumer Demand	Chapter 10	
7	9/23	Rationality/ Behavioral economics	Chapter 10	
8	9/25	The Firm: Technology, Production & Costs	Chapter 11	
9	9/30	Firms in Perfect Competition	Chapter 12	
10	10/2	Firms in Perfect Competition	Chapter 12	Quiz 2
11	10/7	Monopoly	Chapter 15	
12	10/9	Externalities, Environmental Policy & Public Goods	Chapter 5	
13	10/14	We will solve recitation questions from Monopoly and Externalities in class	Chapter 5	
14	10/16	**Mid-semester evaluation & Review during the lecture** **Econ 10 Midterm, evening, 6-7.30 pm**		**Be there morning & evening** **No recitation this week**
	10/21	Mid-semester breather No class		

	Date	Topic	Text Chapter	Comments
MACROECONOMICS				
15	10/23	GDP: Measuring Total Production & Income	Chapter 19	
16	10/28	Unemployment and Inflation	Chapter 20	
17	10/30	Economic Growth, the Financial System and Business Cycles	Chapter 21, 22	
18	11/4	Long-Run Economic Growth: Sources and Policies	Chapter 22, 23	
19	11/6	Aggregate Expenditure and Output in the Short-Run- after Quiz	Chapter 23, cont.	Quiz #3
20	11/11	Aggregate Demand and Aggregate Supply Analysis	Chapter 24	
21	11/13	Money, Banks and the Federal Reserve	Chapter 25	
22	11/18	Monetary Policy	Chapter 26	
23	11/20	Fiscal Policy	Chapter 27	
24	11/25	Inflation, Unemployment and Federal Reserve Policy – after Quiz	Chapter 28	Quiz #4
		Happy thanksgiving		
25	12/2	Macroeconomics in an Open Economy	Chapter 29	
26	12/4	The International Financial System	Chapter 30	
27	12/9	Re-cap and Review		
		Econ 10 Final Exam Dec 17, 3-5 pm		**Make up date in the first week of spring *only***

Homework Information:

Once again:
- All homework is due via MyEconLab.
- There is no make up for missed homework.
- There is no addition to your final grade if you accumulate more than 150 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. Afterwards, bring the printed-out homework with you to your RI's office hour. Go over the questions you missed.
- Maximum possible points: 200. You'll have 10 homeworks with 20 questions each.
- What you need to get full score: 150
- Score will be prorated below 150.
  Examples:
  20 correct questions get you 2%
  45 correct questions get you 4.5%
  120 correct questions get you 12%
  150 correct questions get you 15% (the maximum- no exceptions)
  170 correct questions get you 15%
  200 correct questions get you 15%

	Due Date (all homework due at 9 am)	Chapters
Micro		
HW 1	9/11	1,2,3
HW 2	9/25	6,4,10
HW 3	10/2	11,12
HW 4	10/9	12, 15
HW 5	10/16	5
Macro		
HW 6	10/30	19,20
HW 7	11/6	21,22
HW 8	11/18 – notice Monday due date	23,24,25
HW 9	11/27	26,27
HW 10	12/9 – notice Monday due date	28,29,30