

**Econ 10 Introductory Economics for Business Students
Fall 2021 Syllabus**

Email: ProfSakaEc10@gmail.com (best way to reach and only way to receive response)

Office Hour: Via Zoom only. No in-person office meetings in F21.

Lecture meets: 50-minute lectures
Lecture 1: M/W 10.15 – 11.05
Lecture 2: M/W 12 – 12.50

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 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.

2. Course structure

You attend 3 50-minute sessions 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. Ask your Teaching Assistant (TA) 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.

3. Materials: Textbook & homework software

Two components:

- (1) Course textbook: Hubbard and O'Brien, Economics, 8th edition, published by Pearson.
- (2) Homework software: MyEconLab

These usually come in a packet and the packet is available in the bookstore.

- Hardbound book with MyEconLab code and etext (at the link or at the bookstore)
<https://www.pearson.com/store/p/economics/P100002723041/9780135957622>)

If you don't want to buy the full packet, you have the following options:

- Loose-leaf text with MyEconLab code and etext (ISBN: 9780136715085)
- MyEconLab code with etext. This is a fully digital and the least expensive option (ISBN: 9780135957349)

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

There are 2 web components: Canvas and MyEconLab.

- Sign up for the Canvas system: <http://www.library.upenn.edu/courseware/>
- Purchase MyEconLab and sign up for Ec10 with course ID: **saka06220**
 - Use your Penn email to sign up so we can give you your grade. (Not your gmail, not your other personal email)

4.a. Canvas will be used for everything but the homework. On Canvas you'll be able to access:

- Announcements
- Browse under "Modules" to see the following:
 - Syllabus
 - MyEconLab sign up instructions and answers to homework
 - Recitation Prep (these are questions and articles your TA will solve in the recitation)
 - Lecture notes (these are the PPTs of text chapters)
 - Sample Tests and Exam Information (these are FAQs published before exams)
 - Ec 10 Team's Contact Information
- Quizzes (4 quizzes you'll need to take will appear here as well as the practice quiz)
- Zoom (meeting times for office hours)
- Class recordings (recordings of our auditorium lectures)
- Your grades

4.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.

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)	15% of course grade
MyEconLab work (homework)	20% of course grade
Midterm exam	32.5% of course grade
Final exam	32.5% 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)	20% of course grade
Midterm exam	30% of course grade
Final exam	35% of course grade
Attendance	Required

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

90s: A range		
	94+	A
	90-93.999	A-
80s: B range		
	86.667-89.999	B+
	83.334-86.666	B
	80-83.333	B-
70s: C range		
	76.667-79.999	C+
	73.334-76.666	C
	70-73.333	C-
60 and below		
	66.667-69.999	D+
	63.334-66.666	D
	=< 63.333	F

5. a. Quizzes: TAKE QUIZZES ON CANVAS, NOT IN PERSON

There will be 4 quizzes to be taken on your computer. Quizzes will appear under “Quizzes” on the LHS menu on our Canvas page. On the day of the quiz, use your 50-minute lecture time to take the quiz. The quiz will take 20-minutes. You will get an FAQ sheet before the quiz describing in detail at what time you are allowed to take the quiz, what is tested, etc.

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.

There will be no make-up for quizzes missed. Everyone has the option of dropping 1 low quiz score. Use this flexibility for when you truly need it (ex: medical, religious, athletics, job interviews, family emergencies, UPenn business that takes you away.)

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 17 at 9am EST. Even if you are temporarily 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: TAKE EXAM IN PERSON

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 TA the source of that conflict by **email** at least one week prior to the exam date. Please contact your TA. 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:** Oct 20, 6-7.30 pm
- Midterm Makeup Exam: Oct 26, 6-7.30 pm
- Tests Micro portion. 90 minutes. No books, notes, calculators, formula sheets.

5.d. Final Exam: TAKE EXAM IN PERSON

- **Final Exam: Dec 20, 12-2 pm (this is scheduled by the University and may change at their discretion)**
- Not cumulative. Tests only the Macro portion
- Make-up Final Exam: Beginning of the Spring Semester ONLY. You may not take early exams or late exams during the Final Exam period.
- There is absolutely **no option** of taking final the exam on any other date in the Fall.
- 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.
- No books, notes, calculators, formula sheets.

5.e. Attendance

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.

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.
- *After class:* Re-read your notes within 24 hours to make sure you understood the lecture. Solve the “Recitation question” before attending recitation (under “Modules\Recitation Prep”). You are welcome to work in groups for the homework, 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**: Emily Romanello, the Undergraduate Coordinator in the Economics department. Emily Romanello, eroma@upenn.edu
- For **Canvas** support: 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 **saka06220**
- 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	9/1	Opportunity Cost/Scarcity & Choice	Chapter 1	
2	9/8	Comparative Advantage	Chapter 2	
3	9/13	Supply & Demand	Chapter 3	
4	9/15	Elasticity	Chapter 6	
5	9/20	Take online quiz today. Because it's the first quiz, there is no other material.	Chapter 4	Quiz 1 No in-person teaching today
6	9/22	Economic Efficiency	Chapter 4	
7	9/27	Consumer Demand	Chapter 10	
8	9/29	The Firm: Technology, Production & Costs	Chapter 11	
9	10/4	Firms in Perfect Competition	Chapter 12	
10	10/6	Take online quiz Watch "Firms in Perfect Competition" recording on Canvas	Chapter 12	Quiz 2 No in-person teaching today
11	10/11	Monopoly	Chapter 15	
12	10/13	Externalities, Environmental Policy & Public Goods	Chapter 5	
13	10/18	Monopoly and Externalities recitation question in class	Chapter 15,5	
14	10/20	Mid-semester evaluation & Review during the lecture Econ 10 Midterm, evening, 6-7.30 pm		Be there morning & evening No recitation this week
	10/25	Mid-semester breather No class		

MACROECONOMICS				
	Date	Topic	Text Chapter	Comments
15	10/27	GDP: Measuring Total Production & Income	Chapter 18	
16	11/1	Unemployment and Inflation	Chapter 19	
17	11/3	Economic Growth, the Financial System and Business Cycles	Chapter 20	
18	11/8	Take online quiz Watch “Long-Run Economic Growth: Sources and Policies” recording	Chapter 21	Quiz 3 No in-person teaching today
19	11/10	Aggregate Expenditure and Output in the Short-Run	Chapter 22	
20	11/15	Money, Banks and the Federal Reserve	Chapter 24	
21	11/17	Monetary Policy	Chapter 25	
22	11/22	Take online quiz Watch “Inflation, Unemployment and Federal Reserve Policy” recording	Chapter 27	Quiz 4 No in-person teaching today
		Happy thanksgiving		
23	11/29	Fiscal Policy	Chapter 26	
24	12/1	Macroeconomics in an Open Economy	Chapter 28	
25	12/6	The International Financial System	Chapter 28	
26	12/8	Re-cap and Review		
		Econ 10 Final Exam Dec 20, 12-2 pm		Make up date in the first week of spring *only*

Homework Information Summary:

- All homework is due via MyEconLab. Course code/ Course ID: **saka06220**
- 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. Use the same email when transferring an account).
- There is no make up for missed homework, including medical, religious or Penn-related reasons. You already have an equivalent of 2 homework excuses (equal to 50 points).
- 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.
- 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. ≥ 200 questions is 200 points. Scores will be prorated below 200

	Due Date (all homework due at 9 am EST)	Chapters
Micro		
HW 1	9/17	1,2,3
HW 2	9/27	6,4
HW 3	10/4	10,11
HW 4	10/13	12, 15
HW 5	10/20	15, 5
Macro		
HW6	11/3	18,19
HW7	11/15	20, 21, 22
HW8	11/22	24,25
HW9	12/1	27, 26
HW10	12/8	28