

# Econ 101-01 (Principles of Economics)

## Syllabus

## Fall 2024

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**Course Meets:** Mondays, Wednesdays and Fridays, 11 – 11:50 am, King 123.

### Contact Details

Instructor: Prof. Ron Cheung [he/him]

E-mail: [rcheung@oberlin.edu](mailto:rcheung@oberlin.edu) → Please put “ECON 101: [*subject of email*]” in the subject line!

Office: Rice Hall 229

### Office Hours:

- Drop-in (no appointment necessary): Mondays, 2:30 – 3:30 pm; Tuesdays, 11 am – 12 pm; Thursdays, 10 am – 11 am
- By appointment: email me and I’ll be happy to work with you to find a time to meet.

### Teaching Assistant

There is a teaching assistant (TA) assigned to this class, an upper-class economics major. You will be introduced to the TA early in the semester. The TA will be grading your assignments (not your exams) and will also be holding drop-in weekly office hours.

### Course Description and Objectives

Economics is the social science of choices, whether that choice is made by an individual, a firm, a government or a planet. It is a science in that economists try to explain and rationalize behavior through models and hypothesis testing. It is social because, at the end of the day, interaction between economic agents is what drives the most interesting and engaging questions.

This course will introduce to you what it means to “think like an economist.” We begin with the foundations that underlie all of economics. We then divide and explore the two broad divisions within economics: microeconomics, which looks at individual agents’ behaviors and their interactions in markets, and macroeconomics, which deals with broad trends of the economy.

### Learning Goals

By the end of the course, you will be able to:

- Learn how markets and economies operate, including understanding issues concerning the roles of the private and public sectors.
- Learn how to build intuitive understanding of economic forces and mechanisms, how to acquire mathematical and analytical skills to apply economic theory, and how to develop conceptual frameworks to address or interpret economic issues and events. This entails learning how to build and understand simple theoretical models, stating specified assumptions.
- Effectively communicate economic analysis in a variety of formats: graphical, tabular, mathematical, oral, written and others.
- Effectively understand and assess economic analysis in popular contexts.

## QFR Goals

This course is designated QFR (Quantitative & Formal Reasoning). This course will focus on the following goals as a way to hone your quantitative and formal reasoning skills:

- Interpretation - Explain information presented in mathematical forms and/or within a formal reasoning system.
- Implementation - Use formal reasoning/mathematical methods, tools, technology, and calculation to solve problems.
- Application / Analysis - Make judgments and draw appropriate conclusions based on the quantitative and/or formal analysis of data.

## Remote Accessibility

### Lectures

- The course is a traditional class with in-person attendance expected. If we ever have to have a virtual class, you will be given the appropriate link.

### Submitted Work

- Assignments
  - Your problem sets and the policy brief will be submitted electronically via Gradescope, which is a platform connected through Blackboard. Some of you may have used it for another course; if so, you'll see this course on your dashboard as long as you used your Oberlin email to register.
  - I will be providing a separate tutorial on how to use Gradescope. You will need either (1) a smartphone (preferred) or (2) access to a scanner. If you have neither, please talk to me and we'll come up with an alternative way to hand in your work.
- Exams
  - The exams will be conducted in person. After you complete them on paper, I will scan them into Gradescope where you will be able to review grading.

## Textbook and Course Materials

The following materials are *required* for this course.

**Textbook.** The textbook for this course is Eric P. Chiang, *Economics: Principles for a Changing World*, 6<sup>th</sup> edition, MacMillan Learning. Renting an e-copy of the book is the most cost-effective way to obtain the book. *This book is required, and reading it will be essential to your success in the course.*

**Blackboard.** As a registered student, you should be able to view the Blackboard page for this course. This is the site where **I will post lecture notes, assignments, additional study material and announcements for this course.** It is your responsibility to check the site often. You can also check your grades on the Blackboard page.

**Lecture notes.** Notes will be posted in advance of the lecture we cover them in. I recommend that you print them out and bring them to class so that you can refer to them and take notes on them. Note that the notes are *incomplete*, as we will fill in the missing graphs, diagrams and discussion during the lecture. If you miss a lecture, it is your responsibility to find a classmate who attended class to fill in the blanks.

## Prerequisites

There are no prerequisites for this class. High-school level algebra will be used.

## Grading Components

There are four components to your course grade.

**Attendance (4%).** Attendance plays an essential role in learning; you are warmly invited, encouraged, and expected to attend all class meetings. Your presence in class matters.

There will be **eight** unannounced attendance-check days throughout the semester. Each day you are present is worth 0.5% of your final grade. **If you are present on all eight check days (excused absences count as a presence), you will receive an additional bonus of 1.5 percentage points on your final grade.**

*Is my absence excused?* There are extenuating reasons why an absence can be excused: illness, medical emergencies, personal or family emergencies, and others. I encourage you to let me know of these absences in advance, if possible. Obviously, sometimes that is impossible, and it is understandable that you may need to contact me after your absence. In summary, prompt communication is the key to ensuring that you are not penalized for an unexcused absence.

If an absence does not rise to the level of an extenuating circumstance (e.g., you have to study for an exam in another class, you have a job interview, etc.), you may use a Flexibility Token (described in the next section) to offset your absence.

**Participation in Research Experiment (2%).** I have chosen to participate in an interdisciplinary research effort to identify the most effective ways to help students think about complex problems. As part of this research, I request that you complete two surveys during the semester. However, your participation is completely voluntary. Should you choose not to participate in the surveys, you may instead write descriptions of two

evidence-based teaching strategies (at least 1 paragraph each) due on the same dates as the surveys. **Your answers to survey questions will never be shared with me, and they will not affect your grade in any way.** To preserve the integrity of the data, the research team requests that you do not discuss the surveys with other students.

#### **Due dates for surveys:**

**Survey 1:** Tuesday, 17 September 2024

**Survey 2:** Friday, 6 December 2024

**Assignments (19%).** There will be about eight homework assignments in the class. You will generally have one week to complete the assignment. You are encouraged to study with other students and to discuss and compare notes with each other when working on assignments; however, you should work with no more than two other students and *you must each submit your own work*. This is especially important in essay or written questions. Assignments can consist of short answer questions, graphical or mathematical problems or short essays.

Gradescope will allow you to hand in an assignment up to 24 hours late, but late assignments incur a penalty of 25%. Exceptions can be made for documented and extenuating reasons. If you don't have a documented or extenuating reason, you can use a Flexibility Token (see below) to get an extension.

**Three Term Exams (25% each).** There will be three exams. The first exam will be held on **Friday, 4 October**. The second exam will be held on **Friday, 15 November**. The third exam will be held in finals period, on **Tuesday, 17 December**. The three exams are not cumulative. They are closed-book and will be a combination of multiple choice and short-answer questions. *You are responsible for making sure that your travel plans do not conflict with these exam dates.*

## **Grading Scale**

There is no set grading scale for the class. This means two things:

- I don't have a preset formula that translates percentages to a letter grade (e.g., "97% gets an A+; 92-97% gets an A; etc.").
- I don't have a preset notion that only X% of the class gets an A, Y% of the class gets a B, and so on.

At the end of the semester, I look for breaks in the final grade distribution and assign grades that way. As a rule of thumb, if you end the semester with 90% or greater, you will probably get a grade in the A band (A- / A / A+). On the other hand, ending the semester with 55% or less will likely get you a D or an F.

## **Flexibility Tokens**

You will each be credited with one Flexibility Token immediately, and another one after Fall Break. You may use a Flexibility Token to do any of the following:

- Be absent from class on an attendance check day, no questions asked; or

- Get a 48-hour extension on any assignment, no questions asked.

You may not use a Flexibility Token to defer an exam date. Although advance notice is preferred, you can tell me you're using a Token no later than 24 hours after the absence or the assignment deadline. Unused Flexibility Tokens can be traded at the end of the semester for **a percentage point extra credit on your final grade for each token.**

## Exam Absences

If you have documented, verifiable and serious reason to miss an exam, you must provide proof to me within 48 hours, or you will receive a zero for it. Depending on the severity of your reason for absence, you will – at my discretion – either take a make-up exam or the weight of the missed exam be shifted to the other exams. An excused absence for the exam held in finals period will be made up for according to the policy of the college.

## Departmental Final Exam Policy

Courses in the Department of Economics have a common final exam policy. For the purpose of this section, the “final exam” refers to Term Exam 3. It is the default policy that all final exams in the Department of Economics take place in-person at the official time and day set by the registrar. It is your responsibility to make sure you know the designated exam date for this class by going to <https://www.oberlin.edu/registrar/final-exams> before you continue with this class. The dates and times for exams are provided so you have ample time to plan travel accordingly.

Rescheduling a final exam is reserved for students facing extenuating circumstances. To reschedule an exam, Oberlin College's policy is that you must seek permission from the Academic Advising Resource Center (AARC). Please be reminded that lack of preparation, routine medical appointments, and travel schedules are not considered valid extenuating circumstances by the AARC for granting a rescheduled exam.

If a rescheduled exam is granted, it is the default policy that **the makeup exam will be taken in person.** The AARC cannot grant students the permission to take the exam remotely.

This policy aims to accommodate genuine cases of need while maintaining the integrity and fairness of the assessment process.

## Academic Integrity and Honor Code

At Oberlin, the Honor Code provides the foundation for the intellectual freedom that is encouraged and shared by all members of the academic community and embodies the belief that true academic freedom and discourse can only exist within a framework of honesty, integrity, and responsibility. It is expected that the core values inherent to the Honor Code will be adopted, upheld, and adhered to by all members of the Oberlin College community. See the [Academic Integrity Policy for more information.](#)

The College requires that students sign an honor pledge for all turned-in work. On each item that you submit for grading, you must write "I have adhered to the Honor Code in this assignment" and sign your name. Here are examples of situations in which the Honor Code runs the risk of being violated:

- Sharing answers for homework assignments is dishonest. If you copy another student's answer or if you willingly let another student copy your answer, it is very dishonest. However, talking through a problem with someone or explaining to another student how you arrived at an answer is generally *not* dishonest.
- If you are working on an assignment with one or two other students (as permitted by the syllabus), but you divide up the questions so that each of you does different questions and then pool your answer together, that is dishonest.
- Plagiarizing in any form is extremely dishonest.
- Using an unauthorized device, communicating with anyone else during an exam (actively or passively) or obtaining knowledge about an exam's content beforehand is extremely dishonest.

All suspected violations of the Honor Code will be investigated, reported and taken seriously. If you believe you have witnessed an Honor Code violation by another student, you are reminded of your responsibility to file a report with the Student Honor Committee.

## Use of AI in the Class

I, along with the rest of the College faculty, am developing a policy for the use of ChatGPT and other artificial intelligence (AI) tools in the classroom. The speed of evolution in the technology means that policy may need to be tailored and altered dynamically. The following policy is the default policy for this class; I may alter it as necessary.

You **do not** have my permission to use AI software and tools in my class. This applies to all submitted work: write-ups, assignments, exams, and policy brief.

Please note that the Student Honor Committee recently updated the Honor Code Charter (found [here](#)), which now includes the following as an example of cheating (see B.2.vii on page 3): Utilizing artificial intelligence software or other related programs to create or assist with assignments on the behalf of a student unless otherwise specified by the faculty member and/or the Office of Disability & Access.

## In-Class Ethics

- Please use technology as needed for your success in this class. This means that laptops in the class are allowed for the purposes of note-taking and to reference slides and readings.
- However, keep in mind the limits of technology use. Avoid technology when it distracts yourself and others from an engaging learning experience.
- Please contribute to classroom discussion, but try not to disrupt other students' learning by arriving late, leaving the classroom frequently, going off-topic, interrupting others, etc.
- If you must arrive late or leave early, I would appreciate it if you let me know.

## Disability and Access

It is the policy and practice of Oberlin College and Conservatory to create inclusive learning environments. If there are aspects of the instruction or design of this course that present barriers to your inclusion or an accurate assessment of your needs to best complete course requirements, please communicate this with me and contact the [Office of Disability and Access \(ODA\)](#) to request accommodations. Office: Mudd Center 205.

## Office of Equity, Diversity, and Inclusion

Oberlin College supports equal opportunity for all persons and prohibits discrimination or harassment on the basis of race, color, sex, religion, national origin, disability, age, genetic information, military or veteran status, ancestry, marital status, sexual orientation, gender identity, gender expression in employment, educational programs and activities, and admissions. If you have questions or concerns related to discrimination or harassment please contact Rebecca Mosely, Title IX and ADA Coordinator and Director of Equity, Diversity, and Inclusion at [rmosely@oberlin.edu](mailto:rmosely@oberlin.edu) or 440-775-8555. For more information and to review a full list of policies that address discrimination and harassment, visit the [Office of Equity, Diversity, and Inclusion](#).

## Counseling and Psychological Services (CAPS)

Counseling and Psychological Services (CAPS) provides short-term therapy, psychiatry, group programming, consultation, and community referrals. Services are free and confidential. To schedule an appointment please call 440-775-8470. If you are in crisis, call their 24/7 counseling line, 855-256-7160. For more information, visit [Counseling and Psychological Services \(CAPS\)](#).

## Academic Advising

The Academic Advising Resource Center (AARC)/Office of the Registrar supports academic advisors and students on issues related to academic success, progress toward degrees, courses, grading, and academic standing. Within the AARC are assistant deans who are responsible for meeting with and advising students on academic policies, grading questions, and departures from Oberlin (personal leaves or withdrawals.) For more information, visit [Academic Advising Resource Center \(AARC\)/Office of the Registrar](#).

## Religious Holiday Observance

*The General Faculty has approved the following regulations: i) Students wishing to observe recognized religious holidays are excused automatically from classes that occur on these dates, and ii) Faculty are to make it possible for students observing recognized holidays to make up any work they miss, provided arrangements have been made in advance.*

It is imperative that students notify their professors as far in advance as possible to provide ample time to make up any missed work, and no later than one week in advance of the holiday. For more information, visit the [Office of Religious and Spiritual Life](#).

## Course Outline

Caveat: The course outline and the textbook coverage are subject to change. We will not necessarily cover everything in a chapter, and unless otherwise stated, you would not be responsible for uncovered topics. I reserve the right to update the syllabus as needed for course progress. Please be assured that I will communicate any changes in the syllabus quickly and efficiently through Blackboard announcements/email and during class.

### Week 1 (8/30)

- Introduction to Economics (Ch. 1)

### Week 2 (9/4, 9/6)

- Introduction to Economics continued
- Production, Economic Growth and Trade (Ch. 2)
- Supply and Demand (Ch. 3)

### Week 3 (9/9, 9/11, 9/13)

- Supply and Demand continued (Ch. 3)
- Markets and Government (Ch. 4)

### Week 4 (9/16, 9/18, 9/20)

- Elasticity (Ch. 5)
- Consumer Choice and Demand (Ch. 6)

### Week 5 (9/23, 9/25, 9/27)

- Production and Costs (Ch. 7)

### Week 6 (9/30, 10/2, 10/4)

- Perfect Competition (Ch. 8)

*First Term Exam is Friday, 10/4.*

### Week 7 (10/7, 10/9, 10/11)

- Monopoly (Ch. 9)

### Week 8 (10/14, 10/16, 10/18)

- Monopolistic Competition, Oligopoly and Game Theory (Ch. 10)

### Fall Break (10/21 — 10/25)



### Week 9 (10/28, 10/30, 11/1)

- Externalities and Public Goods (Ch. 13)
- Network Goods (Ch. 14)

### Week 10 (11/4, 11/6, 11/8)

- Income Inequality and Poverty (Ch. 15)
- Intro to Macroeconomics (Ch. 16)

### Week 11 (11/11, 11/13, 11/15)

- Measuring Inflation and Unemployment (Ch. 17)
- Economic Growth (Ch. 18)

*Second Term Exam is Friday, 11/15*

### Week 12 (11/18, 11/20, 11/22)

- Saving, Investment and the Financial System (Ch. 22)
- Money, Banking and the Federal Reserve (Ch. 23)

### Week 13 (11/25)

- Monetary Policy (Ch. 24)
- No classes Wed. 11/27 and Fri. 11/29

### Week 14 (12/2, 12/4, 12/6)

- Aggregate Expenditures (Ch. 19)
- Aggregate Demand and Supply (Ch. 20)

### Week 15 (12/9, 12/11)

- Fiscal Policy and Debt (Ch. 21)

*Third Term Exam is Tuesday, 12/17, 2 – 4 pm.*