

Economics 101 – The Economic Way of Thinking – Fall 2016

MWF 10:00-10:50 – LA11

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| Instructor: | Dr. Jeff Bookwalter | Grader: | Dylan Cole |
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| Office Hours: | TTH 10:15-11:00, W 1:30-2:30 or by appt. | | By Appointment |

Course Materials:

Robert Guell, *The Economic Way of Thinking*, special custom edition for this course.

General Description: Economics is the study of how individuals, firms, and governments make economic decisions, and how those individual decisions make up the entire economy. Once the basic tools of economic analysis are covered, considerable time will be spent on the issues of taxation, poverty and inequality, international trade, externalities discrimination, and market power.

This course also focuses on current economic issues being debated at the local, state, or national level. It is important to keep up with current economic events as reported in magazines (Time, the Economist, etc.) or newspapers (the New York Times, Wall Street Journal, etc.), or the numerous online resources. We will cover current events nearly every day and the material will be included on exams. As you all know, courses are dull when no one other than the instructor has read the material and has anything to contribute. Please read all materials before class and come ready to participate.

Objectives: This course helps students develop basic economic competencies through the development and application of economic theory to real world events. At the conclusion of this course you should be able to:

- understand and apply the economic theories of supply and demand, comparative advantage and firm behavior
- apply economic theory to economic problems
- intelligently discuss current economic issues using appropriate economic theory
- understand the impact of various economic policies and how they affect different segments of society.

Homework and Quizzes: I will hand out numerous problem sets, which have material similar to exams. These problem sets will come with a due date and will occasionally be collected and graded. Doing well on the exams will be difficult without completing them. There will be occasional, unannounced quizzes.

Email List: Each student at UM is automatically assigned an email address usually in the following format: firstname.lastname@umontana.edu. I will use these email addresses regularly to send out current events readings, make class announcements, and for other things as needs arise. There is a course Moodle page for readings, grades and other things.

Exams: There are a total of five exams. All will be a mix of multiple choice, short answer, and problems. The final exam is comprehensive but emphasizes material from the last quarter of the course. **Except for documented emergencies or University excused absences, make-up exams are not given.** Your total exam score will be the average of your four highest exam grades. In practice, that means if you have taken all the exams and are satisfied with your grade after the last one, you do not need to take the comprehensive final. It also means that if you miss one of the first four exams, the final exam is mandatory.

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| Exam 1 | Friday, September 23 rd |
| Exam 2 | Friday, October 14 st |
| Exam 3 | Wednesday, November 9 th |
| Exam 4 | Wednesday, December 7 th |
| Final Exam | Tuesday, December 20 th , 8:00-10:00 |

Grading:

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| Exams | 80 percent |
| Quizzes and Homework | 20 percent |

Students with Disabilities:

- This course is accessible to and usable by otherwise qualified students with disabilities. To request reasonable program modifications, please consult with the instructor. Disability Services for Students will assist the instructor and student in the modification process. For more information, visit the Disability Services website at <http://www.umt.edu/disability>.

A Few Course Notes:

- Please don't cheat. A few years ago, an exam cheating problem ruined my semester. I have a zero tolerance policy for cheating. If I catch you, you will fail the class and face University sanctions. You can find some details in the UM Student Conduct Code here: http://life.umt.edu/vpsa/student_conduct.php
- Texting, emailing, and whispered phone conversations are rude to me, distracting to others and a waste of your class time. If those activities are your priority, don't come to class.

Likely Class Schedule:

- Below is the likely class schedule for the first ten weeks. This is a new version of the textbook for me, so I want to see how fast we move before filling out the rest of the schedule.

| | Topic | Reading |
|----------------------------|---|-----------------------|
| Week 1: Starting 8/29 | Class structure, grading, etc. Ten Basic Principles of Economics | Electronic Handout |
| Week 2: Starting 9/5 | Monday, Sept. 5th, Labor Day, no class. Ten Basic Principles of Economics, cont. Basic Economic Models | Chs.1 and 2 |
| Week 3: Starting 9/12 | Supply and Demand | Chs. 2 and 3 |
| Week 4: Starting 9/19 | Supply and Demand, cont. Exam 1: Friday, September 23rd | |
| Week 5: Starting 9/26 | Elasticity | Ch. 3 |
| Week 6: Starting 10/3 | Microeconomics and the Firm | Selections from Ch. 4 |
| Week 7: Starting 10/10 | Market structure and the Firm Exam 2 – Friday, October 14th | Selections from Ch. 5 |
| Week 8: Starting 10/17 | Intro to Macroeconomics | Chs. 7 and 8 |
| Week 9: Starting 10/24 | Macroeconomic Models and Policy | Chs. 8 and 9 |
| Week 10: Starting 10/31 | Policy and the Deficit | Chs. 10 and 11 |
| Week 11: Starting 11/7 | Issues in Economics Exam 3: Wednesday, November 9th Friday, November 11th, Veteran's Day, no class. | TBA |
| Week 12: Starting 11/14 | Issues in Economics | TBA |
| Week 13: Starting 11/21 | Issues in Economics Thanksgiving Holiday (Wednesday through Friday.) | TBA |
| Week 14: Starting 11/28 | Issues in Economics | TBA |
| Week 15: Starting 12/5 | Issues in Economics Exam 4 – Wednesday, December 7th | TBA |

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| | Final Exam | |
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Tuesday, Dec. 20th, 8:00 – 10:00