

## Economics 101 – The Economic Way of Thinking – Fall 2017

TTH 9:30-10:50 – SS 352

---

Instructor:	Dr. Jeff Bookwalter	Teaching Assistant:	Emily Eaton
Office:	LA 408a		LA 409
Contact Info:	<a href="mailto:jeff.bookwalter@mso.umt.edu">jeff.bookwalter@mso.umt.edu</a>		<a href="mailto:emily.eaton@umontana.edu">emily.eaton@umontana.edu</a>
Office Hours:	T 2-2:50, W 9:15-10:30, TH 2-2:50, or by appt.		243-2925 (Econ. Dept., for messages) MWF 2:30-3:30

---

### Course Materials:

*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 (The Week, the Economist, etc.) or newspapers (the New York Times, Wall Street Journal, etc.), or reputable 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.

---

Exam 1	Thursday, September 28th
Exam 2	Thursday, October 26th
Exam 3	Tuesday, November 14th
Exam 4	Thursday, December 7th
Final Exam	Thursday, December 14th, 10:10-12:10

---

### **Grading:**

---

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 \(http://life.umt.edu/vpsa/student\\_conduct.php\)](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 8/31	Class structure, grading, etc. Ten Basic Principles of Economics	Electronic Handout
Week 2: Starting 9/4	Ten Basic Principles of Economics, cont. Basic Economic Models	Chs. 1 and 2
Week 3: Starting 9/11	Supply and Demand	Chs. 2 and 3
Week 4: Starting 9/18	Supply and Demand, cont.	
Week 5: Starting 9/25	Elasticity <b>Exam 1: Thursday, September 28<sup>th</sup></b>	Ch. 3
Week 6: Starting 10/2	Microeconomics and the Firm	Selections from Ch. 4
Week 7: Starting 10/9	Market structure and the Firm Market structure and the Firm	Selections from Ch. 5
Week 8: Starting 10/16	Intro to Macroeconomics Intro to Macroeconomics	Chs. 7 and 8
Week 9: Starting 10/23	Macroeconomics Models and Policy <b>Exam 2 – Thursday, October 26<sup>th</sup></b>	Chs. 8 and 9
Week 10: Starting 10/30	Policy and the Deficit Policy and the Deficit	Chs. 10 and 11
Week 11: Starting 11/6	Issues in Economics	TBA
Week 12: Starting 11/13	Issues in Economics <b>Exam 3: Tuesday, November 14<sup>th</sup></b>	TBA
Week 13: Starting 11/20	Issues in Economics <b>Thanksgiving Holiday (Wednesday through Friday.)</b>	TBA
Week 14: Starting 11/27	Issues in Economics	TBA
Week 15: Starting 12/4	Issues in Economics <b>Exam 4 – Thursday, December 7<sup>th</sup></b>	TBA
Week 16 Starting 12/11	Tuesday - Course Review <b>Final Exam: Thursday, December 14<sup>th</sup>, 10:10-12:10</b>	