

Econ 2100: Economics and Policy**Syllabus – Summer 2020****Instructor:**

Dr Elena Antoniadou

- Office: 324 Old CE Building
- E-mail: elena.antoniadou@econ.gatech.edu (please add course number in email subject when emailing)
- Office Hours: Monday 11:15 am – 12:15 pm, Wednesday 2:50 – 4:00 pm
- I will post course materials and send messages when necessary via the course Canvas site

Class Schedule:

- Class meetings: Klaus 2443
- Class times: Mon-Tues-Wed-Thurs 12:30 - 2:40 pm
- Duration: Monday May 11th to June 11th (no class on May 25th Memorial Day)
- Quiz 1: Monday May 18th (40 minutes)
- Midterm: Monday June 1st (1:50 minutes)
- Quiz 2: Monday June 8th (40 minutes)
- Final: Tuesday June 16th , (1:50 minutes)

Course Description: This course provides an overview of the principles of economic analysis. We will cover microeconomics – the study of "small" economic agents such as individuals and firms; and macroeconomics - the behavior of "large" aggregate measures of the whole economy. Economics is the study of behavior, especially of people's choices. But, we don't study an individual's choices in isolation. When one person's choices affect another person, and that person's response 'feeds back' to the first person, we experience a change in the economy. In other words, the economy is a complex, dynamic, adaptive system of many interacting individuals. You will learn to use the concepts of economic analysis to understand and predict individual choices and their impacts on other people and on the economy. By the end of the semester, you will be able to apply an 'economics lens' to your observations of events and choices in the world and better understand these actions and choices.

The course is designed as an introduction to the field for non-majors.

Course Main Goal: Upon completion of this course, students will be able to:

- think like an economist
- think about current events such as trade wars in the context of economic analysis,
- apply concepts like opportunity cost, absolute advantage, comparative advantage,
- think how decision making is affected by outcomes at the margin
- understand when markets may work well and when government intervention may be good
- understand the meaning of measures like GDP and the unemployment rate
- understand what drives growth and differences in development
- think about going deeper into the study of economics!

Textbooks:

Required text:

- **B Stevenson and J Wolfers, Principles of Economics, Macmillan Learning (2020)**

This is a brand new book! We are getting to use the ebook and associated web resources via Achieve for free in the prelaunch phase. The ebook will be available through Achieve. From there you can download the ebook to read offline. If you need (not as a matter of preference but need) a physical copy please let me know and I will check if the publisher will supply.

You need to create an Achieve account if you do not have one. Go to <https://achieve.macmillanlearning.com/start> and create an account. Then you can join the course. The link to the course is (the course ID is TO BE ADDED)

<https://achieve.macmillanlearning.com/courses/TO> BE ADDED

You will need the access code which is: **TO BE ADDED**

Course requirements and grading: Classes are not compulsory but I believe it is essential for you to be in class and to participate. I do not always follow the textbook faithfully. You are responsible for the union of the material in class and in the corresponding textbook chapters, not a subset of the intersection! We will have two quizzes, one midterm and the final. The quizzes are non-cumulative and test the material covered in the previous week. The midterm will test all the microeconomics content and the final all the macroeconomics content. In addition, you will have regular online homework through Achieve. There will be one homework for each textbook chapter and a “learning curve” guiding you through the chapter concepts. Economics is a hands-on subject and you should be working steadily each day and the homework is aimed to motivate you to work consistently.

Weights

- Achieve Online activities – 30%
- Quizzes: 10% each
- Midterm – 25%
- Final – 25%

No make up exams except for valid excuses; illness with certificate and official college business

Grade scale: I do curve when I think it is warranted, but in any case the curve will be no less favorable to you than the following:

A	90	B	80	C	70	D	60
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Class Conduct: Please turn off all cell phones, and laptops, pads etc during class. If you must leave early or arrive late, please sit in one of the two back rows in order to avoid inconveniencing others. If you are found listening to music, watching a movie, playing a videogame or any such activity that may distract other students you will be asked to leave the class.

Special Accommodations: If you need accommodations for this course please inform me and contact the Office of Disability Services (ODS) <https://disabilityservices.gatech.edu> ASAP. Students may contact ODS by visiting the Center (located in Smithgall Student Services building, Suite 123, 353 Ferst Drive), or by Phone 404-894-2563(V) or email dsinfo@gatech.edu. I am happy to accommodate anyone with the relevant documentation but it is important to set this up as soon as possible.

Academic Integrity: You are encouraged to work together with other students on the homework. Exams are taken individually, without any help from other students or any resources. Each student has the responsibility to follow GT's Honor Code of conduct and to help class colleagues to do so. Cheating, plagiarism, and forgery of any kind will not be tolerated under any circumstances. Any violations of the Honor Code will be reported to the Dean of Students by default, or as soon as it is witnessed and documented. Please keep in mind that it is my professional duty and personal ethical choice to ensure a level playing field for all students. See <http://www.catalog.gatech.edu/rules/18/> for information on the Institute's Academic Honor Code

Important Dates:

5/15 Registration/Schedule change deadline

6/1 Withdrawal deadline, with W grade.

Course outline: (tentative; subject to change)

Class	Date	Material
1	Monday May 11 th	Ch1: The Core Principles of Economics
2	Tuesday May 12 th	Ch2: Demand: thinking like a buyer Ch3: Supply: thinking like a seller
3	Wednesday May 13 th	Ch4: Equilibrium: where supply meets demand
4	Thursday May 14 th	Ch5: Elasticity: measuring responsiveness Ch6: When governments intervene
5	Monday May 18 th	QUIZ 1 Ch6: When governments intervene
6	Tuesday May 19 th	Ch7: Welfare and Efficiency Ch8: Gains from trade
7	Wednesday May 20 th	Ch9: International Trade Ch10: Externalities and public goods
8	Thursday May 21 st	Ch11: The labor market Ch12: Wages, workers and Management
	Monday May 25 th	MEMORIAL DAY NO CLASS
9	Tuesday May 26 th	Ch13: Inequality, Social Insurance, Redistribution Ch14: market structure and market power
10	Wednesday May 27 th	Ch15: Entry, Exit and the long run Ch16: Business Strategy
11	Thursday May 28 th	Ch17: Sophisticated pricing strategies Review

12	Monday June 1 st	MIDTERM
13	Tuesday June 2 nd	Ch21: Sizing up the Economy Using GDP
14	Wednesday June 3 rd	Ch22: Economic Growth Ch23: Unemployment
15	Thursday June 4 th	Ch24: Money and inflation Ch25: Consumption and savings
16	Monday June 8 th	QUIZ 2 Ch26: Investment
17	Tuesday June 9 th	Ch27: the financial sector Ch28: International finance and the exchange rate
18	Wednesday June 10 th	Ch34: Monetary Policy Ch35: Government Spending, Taxes and fiscal policy
19	Thursday June 11 th	CATCH UP AND REVIEW
20	Tuesday June 16 th	FINAL