

**Introduction to Economics**  
**ECO 301**  
**Unique Number: 33465**

Spring 2015  
CLA 1.104  
MWF 9-10am

**Instructor:**

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Office Hours: Wednesday 12:30pm-1:30pm, Friday 10:30am-11:30am.

**Course Objectives:**

This course is targeted towards students who do not plan to major in Economics but want to have a basic understanding of how economic agents (consumers, firms etc.) make decisions and interact and how the aggregate economy functions. Students who wish to be an Economics major MAY NOT use this course toward the major and should take ECO 304K and ECO 304L.

This course will cover topics from microeconomics and macroeconomics. Microeconomics is the study of how individuals respond to incentives, make optimal choices with scarce resources and interact in the market. We will also learn about different market structures (perfect competition, monopoly etc.) and the role of government regulation and taxation. Macroeconomics is the study of measuring and describing an economy (eg: GDP, employment, inflation etc.) and understanding the factors that cause it to grow and experience fluctuations.

This course carries the Quantitative Reasoning flag. Quantitative Reasoning courses are designed to equip you with skills that are necessary for understanding the types of quantitative arguments you will regularly encounter in your adult and professional life. You should therefore expect a substantial portion of your grade to come from your use of quantitative skills to analyze real-world problems.

### **Course Materials:**

1. 'Economics' by Paul Krugman and Robin Wells, 3rd Edition. (ISBN-10: 1429251638; ISBN-13: 978-1429251631)

2. Aplia online software

Aplia is an online software package that is **required** for this course as we will use it for homework assignments. Apart from giving you the required assignments to complete, Aplia will also provide you with an ebook version of the textbook and additional practice questions. You can access everything related to the course on Aplia for free during the grace period which ends at 11:59pm on 02/09/2015. After the grace period you must purchase access to Aplia for this course. You can either buy this directly from the Aplia website or buy an access code that you can enter on Aplia website. Aplia access codes are available at various online bookstores (make sure to buy the correct access code) and the Co-op bookstore. Since Aplia provides an ebook you **need not** purchase the physical textbook unless you feel studying from the physical textbook will help you. If you decide to buy the physical textbook a good option would be to buy it bundled together with the Aplia access code. You can do this at the Co-op bookstore.

Instructions on accessing the course in Aplia are given on the “How to access your Aplia course” sheet.

### **Course Website:**

Important course information and announcements will be posted on Blackboard. It is your responsibility to be aware of all the information posted there. Check it frequently! Help with blackboard is available in Blackboard and from the ITS help desk (512-475-9400).

### **Course Grade:**

Your final grade will consist of: Four Midterms: 80%; Assignments: 20%.

**Exams:** All exams will be closed book. There will be four midterms. The midterms will be conducted during class time on dates given below in the schedule. No final exam will be given. These exams together will account for 80% of your grade. The lowest exam score will account for 12.5% of your

grade, the highest exam score will account for 27.5% of your grade and the other two will account for 20% each. The exams will be a combination of multiple choice questions and short answer questions. Please make sure now that you will be able to attend class on all the exam days. Exams will be excused only for verifiable emergencies or reasons explicitly allowed by the university. In this case, the missed exam will be treated as the midterm with 12.5% weight which will be distributed over the other midterms. Exams missed for unexcused reasons will receive a zero.

**Assignments:** Assignments will be completed on Aplia. Deadlines for the assignments will be posted on Aplia. You will not receive credit for submitting an assignment after the deadline has passed. You will be able to access an assignment 10 days before its deadline. There will be a total of 12 assignments which will be equally weighted. The lowest two assignment grades will be dropped. The first assignment checks your understanding of how Aplia works. I have made this a graded assignment to ensure everyone is comfortable with Aplia.

**Class Participation:** You are encouraged to be interactive in the lectures. We will have a few in-class activities in this course that will give practical demonstrations of the concepts. I will make announcements about them on Blackboard. You are expected to actively participate in these activities.

**Grading:** You will receive a letter grade based on your weighted average score. The grades will be curved. If you believe an exam was incorrectly graded, you may request a re-grade. You have two weeks from receiving a grade to make the request.

### **Policies<sup>1</sup>:**

**Documented Disability Statement:** Students with disabilities may request appropriate academic accommodations from the Division of Diversity and Community Engagement, Services for Students with Disabilities at 512-471-6259 (voice) or 512-410-6644 (video phone) or e-mail [ssd@austin.utexas.edu](mailto:ssd@austin.utexas.edu) or <http://ddce.utexas.edu/disability/>

**Academic Integrity:** You are expected to abide by university rules on academic integrity and scholastic dishonesty. Students who violate these rules, for example by cheating on an exam or quiz, will be subject to disciplinary actions. This will result in a zero for that exam/quiz and can possibly lead to a failure in the course and/or dismissal from the university. Please make sure you know and understand the university statement of ethics:

<sup>1</sup> “Preparing Your Course Syllabus at UT Austin: Templates for Required and Recommended Items,” Center for Teaching and Learning, July 21, 2011

- **University of Texas Honor Code:** As a student of The University of Texas at Austin, I shall abide by the core values of the University and uphold academic integrity.
- The core values of The University of Texas at Austin are learning, discovery, freedom, leadership, individual opportunity, and responsibility. Each member of the university is expected to uphold these values through integrity, honesty, trust, fairness, and respect toward peers and community.

**Religious Holidays:** By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, I will give you an opportunity to complete the missed work within a reasonable time after the absence.

**Behavior Concerns Advice Line (BCAL):** If you are worried about someone who is acting differently, you may use the Behavior Concerns Advice Line to discuss by phone your concerns about another individual's behavior. This service is provided through a partnership among the Office of the Dean of Students, the Counseling and Mental Health Center (CMHC), the Employee Assistance Program (EAP), and The University of Texas Police Department (UTPD). Call 512-232-5050 or visit

**<http://www.utexas.edu/safety/bcal>**

### **Course Schedule and Readings:**

The following is a tentative schedule of the lectures and is subject to change. However, the exam dates are fixed.

Week	Date	Topic	Reading
1	W 1/21	Introductions and Syllabus	
	F 1/23	First Principles of Economics/ Math Review	Ch 1/ Ch 2 appendix
2	M 1/26	Supply and Demand	Ch 3
	W 1/28	Supply and Demand	Ch 3
	F 1/30	Consumer and Producer Surplus	Ch 4
3	M 2/2	Elasticity	Ch 6
	W 2/4	Price Controls & Quotas	Ch 5
	F 2/6	Taxes	Ch 7
4	M 2/9	Application: Trade	Ch 8
	W 2/11	Application: Trade	Ch 8
	F 2/13	Review for Midterm 1	
5	M 2/16	Midterm 1	

	W 2/18	Decision Making by Individuals and Firms	Ch 9
	F 2/20	The Rational Consumer	Ch 10
6	M 2/23	Costs of Production	Ch 11
	W 2/25	Costs of Production	Ch 11
	F 2/27	Perfect Competition	Ch 12
7	M 3/2	Monopoly	Ch13
	W 3/4	Oligopoly	Ch 14
	F 3/6	Game Theory	Ch 14
8	M 3/9	Review for Midterm 2	
	W 3/11	Midterm 2	
	F 3/13	The Market for Factors of Production	Ch 19
9	M 3/16	*** Spring Break ***	
	W 3/18	*** Spring Break ***	
	F 3/20	*** Spring Break ***	
10	M 3/23	Public Goods	Ch 17
	W 3/25	Externalities	Ch 16
	F 3/27	The Economics of the Welfare State	Ch 18
11	M 3/30	Measuring GDP and CPI	Ch 22
	W 4/1	Unemployment	Ch 23
	F 4/3	Inflation	Ch 23
12	M 4/6	Long Run Economic Growth	Ch 24
	W 4/8	Long Run Economic Growth	Ch 24
	F 4/10	Review for Midterm 3	
13	M 4/13	Midterm 3	
	W 4/15	Savings and Investment Spending	Ch 25
	F 4/17	Aggregate Demand and Aggregate Supply	Ch 27
14	M 4/20	Fiscal Policy	Ch 28
	W 4/22	Money and Banking	Ch 29
	F 4/24	Monetary Policy	Ch 30
15	M 4/27	The Phillips Curve	Ch 31
	W 4/29	TBA	
	F 5/1	Absolute & Comparative Advantage	Ch 8
16	M 5/4	Gains from Trade	Ch 2, Ch 8
	W 5/6	Review for Midterm 4	
	F 5/8	Midterm 4	