

ECO 001 Online Course Syllabus

Principles of Economics

Instructor: Erkmen Giray Aslim

Time: Tuesdays and Thursdays 12:00-1:35PM (Sect 016) or 6:00-7:35PM EDT (Sect 017)

Contact: era314@lehigh.edu

Office Hours: Online after lectures (TR 1:35-2:05PM and 7:45-8:15PM EDT)

Course Assistant: Qichao Shi (qis214@lehigh.edu)

Overview and Objectives

This online course provides an introduction to the study of economics. The first half of the course focuses on microeconomics and is divided into two parts. First, we examine how markets bring together buyers and sellers and direct resources to the uses most desired by the consumers. We also study the reasons for and effects of government policies directed at specific market outcomes. The second part provides an introduction to the theory of the business firm. We examine the relationship between the technology of the production process and production costs and the effect of market competition on the price and output decisions of the firm. Analysis of long run decision-making provides a starting point for the study of management strategy.

The second half of the course focuses on macroeconomics. We learn about the factors influencing national economic performance as measured by economic growth, recession, and expansion over the business cycle and inflation. We study the ways in which monetary, fiscal, and supply-side policies can affect macroeconomic performance. We have approximately 6 weeks to complete a course that is covered in 14 weeks during the regular semester. Plan for about 15 hours outside of class to ensure proper understanding of the material covered. This may also include generating and answering questions on the discussion forums set up on Coursesite.

By the end of this course you should be able to:

- Define scarcity, opportunity cost, comparative advantage, elasticity, inflation, unemployment and gross domestic product.
- Use a production possibility frontier to illustrate opportunity cost and potential for growth in an economy.
- Understand the determination of equilibrium prices in free and regulated markets by using a supply and demand model. Describe the short-run and long-run profit-maximizing behavior of firms in both competitive and monopolistic markets.
- Explain the meaning of productive, economic and allocative efficiency.
- Apply the model of aggregate supply and demand to make predictions about inflation and real gross domestic product.
- Illustrate the mechanics of fiscal and monetary policies, and evaluate how well various policies promote economic growth and stability.

Required Resources

- Hubbard, R. OBrien, A. Economics (6th Edition). Pearson Prentice Hall. ISBN-10: 0134123859
- MyEconLab Subscription (CourseID: aslim13989) Students are also required to have access to MyEconLab, the online supplement for this course, available at www.pearsonmylab.com. All homework assignments and quizzes will be administered through this online module. Instructions for setting up MyEconLab are available on Coursesite (under the Course Setup section).
- You are allowed to use an earlier (5th) edition of the same book (ISBN-10: 0133455440), a used copy or an e-copy of the textbook. In these optional cases, you might need to separately purchase access to MyEconLab. New books often come with a complementary MyEconLab subscription.

Course Outline

This course outline is tentative and is subject to change depending on the material covered during scheduled online lectures. Lecture dates are listed in parentheses; material, readings and assignments for the week are under the bullet points. If you have serious conflicts with any of the exam deadlines, please email me as soon as possible.

Week 1 (5/23 and 5/25)

- Economics Foundation and Models. Trade-offs, Comparative Advantage and the Market System. Interaction of Demand and Supply. Economic Efficiency, Government Price Setting and Taxes.
- Chapters 1-4
- Homework 1 due Monday 5/29 by 11:59PM EDT (MyEconLab)

Week 2 (5/30 and 6/1)

- Elasticity. International trade. Externalities and Public Goods. Consumer Choice.
- Chapters 5, 6, 9, 10
- Quiz 1 Wednesday 5/31 (MyEconLab) 6-7PM EDT
- Homework 2 due Monday 6/5 by 11:59PM EDT (MyEconLab)
- May 30 class is rescheduled for Wednesday same time!

Week 3 (6/6 and 6/8)

- Technology, Production and Costs. Perfect Competition. Monopolistic Competition.
- Chapters 11, 12, 13
- Midterm Friday 6/9, 7-9PM EDT - Online with ProctorU
- Homework 3 due Monday 6/12 by 11:59PM EDT (MyEconLab)

Week 4 (6/13 and 6/15)

- Monopoly. Oligopoly. GDP. Unemployment and Inflation.
- Chapters 14, 15, 19, 20
- Homework 4 due Monday 6/19 by 11:59PM EDT (MyEconLab)

Week 5 (6/20 and 6/22)

- Economic Growth. Aggregate Expenditure. Aggregate Supply and Demand. Money, Banks and the Federal Reserve.
- Chapters 21, 23, 24, 25
- Quiz 2 Wednesday 6/21, 6-7PM EDT - MyEconLab
- Homework 5 due Monday 6/26 by 11:59PM EDT (MyEconLab)

Week 6 (5/27 and 5/29)

- Monetary Policy. Fiscal Policy. Review for the Final Exam.
- Chapters 26, 27
- Final Exam (TBD) - Online with ProctorU

Grades and Assignments

Grades will be determined as follows:

- Five Homework Assignments: 10%
- Two Quizzes: 15%
- Midterm exam: 30%
- Final exam: 35%
- Class attendance and participation 10%

There will be five homework assignments throughout the semester, and each assignment will consist of about 40 questions that you will complete and submit using MyEconLab. Each assignment must be submitted by 11:59PM on the due date. In addition to counting towards your final grade, the homework assignments will serve as good preparation for each quiz and the exams.

There will be two quizzes during the semester. The first will be held in week 2, and the second will be held in week 5. Each quiz will contain 30 multiple-choice questions and will be administered online through MyEconLab. You must complete and submit each quiz within the specified one-hour time frame on the quiz dates. (It is recommended that you use a cable Internet connection, instead of using wireless, during your quiz. An unstable wireless signal may log you out of your quiz.)

There will be a midterm exam and a final exam. Both exams will be administered online through Proctor U. Further details for each exam will be provided at the time of the exam. Students are also required to attend every Zoom session. Participation will be measured by the quality of student participation during Zoom sessions as well as through activity on the Coursesite discussion boards. We will have three separate discussion forums, one for general questions (entitled General Q A), another for questions regarding the course material (Homework), and a third for popular press articles dealing with economic issues (Popular Press). Active participation on these forums, especially the latter two, will increase your class participation grade.

Asking Questions

You are highly encouraged to ask questions during the online lectures, during office hours, and via discussion forums on Coursesite. Please utilize this discussion board so that other students may benefit from your questions. The forums will be monitored regularly, but you may also (and are encouraged to) help to answer other students questions. Questions about the material asked via email, while will be answered, are usually time consuming for both parties and will not benefit other students who may have the same question.

Academic Integrity

Any homework, quizzes, and exams are to be completed on your own, so please do not work on them with other students, or discuss them with anyone. Lehigh University Student Senate Statement of Academic Integrity. We, the Lehigh University Student Senate, as the standing representative body of all undergraduates, reaffirm the duty and obligation of the students to meet and uphold the highest principles and values of personal, moral and ethical conduct. As partners in our educational community, both students and faculty share the responsibility for promoting and helping to ensure an environment of academic integrity. As such, each student is expected to complete all academic course work in accordance to the standards set forth by the faculty and in compliance with the university's Code of Conduct.

Accommodations for Students with Disabilities

It is your responsibility to notify me if you need extra time or special accommodations to take the exams. If you have a documented learning disability, and will be requesting academic accommodation for this class, please contact Dean Cheryl Ashcroft in the Office of the Dean of Students, UC 212, 610-758-4152.