

Syllabus for Econ 101 Sections 01 and 02

The College of New Jersey
Spring 2022

Instructor: Matthew Greenblatt

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Office: Business Building 316

Office Hours: T/F 9:30 - 10:30 a.m., 12:30 – 1:30 p.m. or by appointment

Meeting Times and Locations:

- **Section 01:** T/F 8:00-9:20 a.m. Business Building 104
- **Section 02:** T/F 11:00 a.m. – 12:20 p.m. Business Building 206

Required Textbook:

The textbook for this course is *Principles of Microeconomics, 9th Edition*, by N. Gregory Mankiw. It is a well-written text by a very respected author. It is also widely circulated and thus readily available both new and used. Additional readings and videos related to material covered in class will be posted to CANVAS from time to time, so be sure to check. In addition, there will be reading for each problem set.

Learning Goals:

There are two learning goals for this course:

- First, students will develop a sound foundation in the tools of economic analysis to prepare them for further study in economics. This includes an understanding of the supply and demand sides of markets, what economic efficiency is, why competitive markets tend to yield efficient outcomes, and what can prevent markets from achieving efficient outcomes.
- Second, students will develop the ability to recognize real world situations which these tools can be used to understand. This will be achieved through student engagement with real world examples consistently throughout the class in lectures, problem sets, and the course research paper.

Grading Policy:

Final letter grades will be assigned to final scores according to TCNJ's prescribed grading system:

A	100%	to 94%	C	< 77%	to 74%
A-	< 94%	to 90%	C-	< 74%	to 70%
B+	< 90%	to 87%	D+	< 70%	to 67%
B	< 87%	to 84%	D	< 67%	to 60%
B-	< 84%	to 80%	F	< 60%	to 0%
C+	< 80%	to 77%			

Some curving may be applied to these grade ranges; however, the curve will never give you a grade below what TCNJ's scheme implies. All assignments and exams are graded on a 100 point scale. Your total score for the class will be a weighted average of these grades with the following weights:

Problem Sets	20%
Quizzes	10%
Midterm 1	15%
Midterm 2	15%
Final Exam	30%
Research Paper	10%
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Total	100%

Problem Sets:

There will be five core units for the course. You will have one problem set for each unit. The contents of problem sets will not be limited to "plug and chug" exercises based on formulas covered in class. Each problem set will have its own reading assignment, typically a current news article or editorial, and you will be expected to respond to and critically analyze the article using what you have learned in the unit. **Late assignments will be penalized 10 percentage points per day.** You are encouraged to work in groups on problem sets. However, you must note with whom you worked on an assignment, and all students must turn in problem sets individually.

Quizzes:

There will be short quizzes each week, based on the textbook chapters covered that week as well as lecture material. These will be through CANVAS. Each week's quiz will be due by Sunday at 11:59 p.m.

Midterms:

This course has two midterm exams which will be given during class time. They are tentatively scheduled for **Friday, March 4** and **Friday, April 15**. **Midterm exams ARE NOT cumulative.** Midterm 1 will cover class material from January 24 through February 28. Midterm 2 will cover class material from March 8 through April 12.

Final Exam:

Your final exam will take place at the date and time assigned by TCNJ during finals week (May 10-17). This date will be given later in the semester. Make your winter travel plans accordingly. **You will NOT be allowed to take a make-up exam if your travel schedule conflicts with the exam time.**

Make-up Exams:

If you have a legitimate, documented reason that you cannot take an exam at the scheduled time, please notify me within 24 hours of the exam time so that we can schedule a make-up exam.

Research Paper:

In addition to problem sets and exams, you are required to write a short research paper. For the paper, you will need to find a current news article that documents an example of a market failure. The paper must consist of the following:

- Summary of the article
- Discussion of the nature of the market failure (Is it an inefficient government intervention in the market, a public goods problem, non-competitive behavior, etc.)
- A policy proposal that could address the market failure, including an explanation of why that proposal could solve the problem

The paper should be 2-3 pages (1.0 inch margin, double space, Times New Roman). It is due on **Friday, May 6**. Late papers will be penalized 10 points per day for a maximum of 50 points. **No papers will be accepted more than 5 days after the due date.** The purpose of the paper is to give you a chance to engage in independent, critical thinking about the material covered in class. For this reason, you are encouraged to discuss your work with other students; however, you should not consult with other students to choose a topic or article. **You must write your own paper. No group work will be accepted.**

Additional Policies:

Use of Electronics:

Due to growing evidence of the detrimental effects of electronics in the classroom on student learning, the use of **ALL** electronic devices is prohibited during lectures. The consensus of this research has been that use of electronics prevents students from taking notes, which is highly beneficial. For this reason, you are also strongly encouraged to take notes during class. The only exceptions made for this policy are for students with a documented disability, the use of calculators during an exam, and for students using a laptop or tablet to make a presentation.

Office Hours:

Office hours are meant to give you a chance to ask questions about homework, your research paper, and lecture materials outside of class, either one-on-one or in small groups. I think that this is a very important part of the course, and for that reason I want to make myself available to meet with you if you have a conflict with my regularly scheduled office hours. I will do my best to accommodate your schedule, **but please e-mail me 48 hours in advance of when you would like to meet.**

4th Hour:

The assignments in this course are meant to go beyond what is simply covered in lecture. Each problem set consists of a critical analysis component that challenges you to answer open-ended questions. Answering these questions will require that you not only master the material covered in the course but also that you constantly engage outside of class in individual and group analysis of the application of course concepts to the real world. Your research paper is meant to push this one step further. You not only digest specific examples of economics concepts at work, but also must seek out such examples for yourself.

Attendance Policy:

Except in the case of a TCNJ authorized absence or documented personal emergency, faculty are encouraged NOT to make individual exceptions to course assignment due dates and exams. Our work is no less coordinated or time-sensitive than many tasks encountered in the workplace and meeting deadlines and obligations is simply one more step in preparation for a career. TCNJ's Attendance Policy: <http://policies.tcnj.edu/policies/digest.php?docId=9134>

Code of Conduct and Inclusion Statement:

Students are responsible for awareness of both the Code of Conduct, online at: <http://business.pages.tcnj.edu/our-philosophy/code-of-conduct/> and the Inclusion Statement, online at: <https://business.tcnj.edu/2020/07/01/19938/>

Academic Integrity:

Students are responsible to know the Academic Integrity policy. Students may only represent work that is their own. Cheating on tests, failing to cite sources, or submitting someone else's

work are just a few examples that may result in failing the entire course or dismissal from the college. TCNJ's academic integrity policy is available on the web: <http://policies.tcnj.edu/policies/digest.php?docId=7642>.

Final Exam Policy:

Students are responsible for being present for all exams as scheduled by the college. TCNJ's final examination policy is available on the web: <http://policies.tcnj.edu/policies/digest.php?docId=9136>.

Disability Policy and Services:

This class will adhere to TCNJ's Americans with Disability Act Policy (available on the web at <http://policies.tcnj.edu/policies/digest.php?docId=8082>). Students can find information about TCNJ's disability services at <http://differingabilities.pages.tcnj.edu>. **Those needing accommodations due to a disability should see the instructor as soon as possible.**

Course Units:

Unit 1: Introduction to Economics

- What is economics? Economics of exchange (simplest market), supply and demand, consumer choice
- Mankiw, Chapters 1-5, 21

Unit 2: Efficiency of Competitive Markets

- What is economic efficiency? Why do competitive markets lead to efficient outcomes? What happens when government intervenes in a competitive market?
- Mankiw, Chapters 6-9

Unit 3: Public Goods Problems

- Private vs. Social benefits and costs, externalities, public goods, why they lead to inefficient market outcomes, and how government policy can correct it
- Mankiw, Chapters 10-12

Unit 4: Uncompetitive Firm Behavior

- How do firms make decisions in a competitive market? Why are markets inefficient when firms don't behave competitively (monopoly, oligopoly, etc.)
- Mankiw, Chapters 13-17

Unit 5: Labor Markets

- Apply lessons of Units 1-4 to the functioning of labor markets, learn about inequality and how it is measured
- Mankiw, Chapters 18-20