

Economics 119: Principles of Economics

Macalester College
Department of Economics
Fall 2006
MWF 2:20-3:20 and 3:30-4:30

Professor Raymond Robertson

Carnegie Hall 310C
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Course Description: This class provides a foundation in economic theory and addresses many major topics in economics. We will discuss and apply economic theory to behavioral and policy questions and develop tools needed to critically evaluate international events and policies. The goal of this class is that you, the student, be introduced to a wide range of economic theory and be able to approach policy decisions with the tools and information necessary to make good decisions.

Preceptor: To be announced (contact information will be announced in class).

Course Text: *Principles of Economics*, 3rd edition, Mankiw, N.G., Thomson South Western. 4th edition is OK. Occasional handouts, reserve readings, e-mail, and web pages will supplement the texts.

Grading: There are nine (9) graded homeworks and three (3) exams. **Each homework** is worth **4%** of your total grade (36% for all nine homeworks). The **first exam** is worth **18%**. The **second exam** is worth **21%**. The **third exam** is worth **24%**. The **third exam** is a cumulative final exam. Participation earns the last 1%.

Nine **homeworks** are available at <http://www.macalester.edu/courses/econ119/robertson/index.htm>.

Homework questions are due at the beginning of class on the day indicated. You may begin whenever you wish, but **NO LATE HOMEWORKS WILL BE ACCEPTED FOR ANY REASON**. You may, and should, work with other students in this class on homeworks, but you must prepare and submit your own answers.

Cheating: Don't even **THINK** of cheating in this class. If you feel the need to cheat, come see me in advance and I will try to find other ways to help you succeed in this class. If I catch you cheating, I will devote considerable amounts of time to get you removed from Macalester. Even if you do not get expelled, I can promise you an "F" for the course and months and months of misery. Just say **NO**.

Holidays and Missed Exams: The class itinerary is included with this syllabus. Please check it now for any conflicting religious holidays. If you have a conflict, you **MUST** see me at least one week in advance to get an excused absence. The **ONLY** other legitimate excuse for a missed exam is a verifiable medical emergency. No make-up exams will be given that are not scheduled at least one week before the scheduled exam time. In the event of an excused missed exam, the average of the other exams will serve as the grade of the missed exam.

Tips for Success: People who miss class get lower grades because I make exams from my lectures and not the textbook. Therefore, it is an excellent idea to never miss class. Homeworks are generally long, and therefore starting early and working on a section each day will prevent cramming pains and will also help you prepare for class. Readings are all listed and should be read **BEFORE** class. Read actively and write down questions. Visit me and/or the TA to make sure you are clear on ideas presented in class. Problems at the end of each chapter are often very relevant and helpful: practice these to prepare for exams. Some web sites may be helpful as well. For example, consider <http://www.economicsearch.com/>. You should also check your email at least twice a week for class information.

Compliance with Section 504 of the Rehabilitation Act of 1973: Students who may need special consideration because of any sort of disability should make an appointment to see me. Please anticipate problems and talk to me well in advance of exams.

Date		Topic	Readings	Events
6-Sep	W	Introduction	1	
8-Sep	F	Economic Tools: Graphing and Models	2 App.	
11-Sep	M	Circular Flow and PPF	2	
13-Sep	W	Gains from Trade	3	
15-Sep	F	Consumer Choice	21	HW1 Due
18-Sep	M	Consumer Choice	21	
20-Sep	W	Demand	4	
22-Sep	F	Supply and Equilibrium	4	
25-Sep	M	Elasticity	5	HW2 Due
27-Sep	W	Government and Markets	6	
29-Sep	F	Great Deals and Good Buys	7	
2-Oct	M	Costs of Taxation	8	
4-Oct	W	International Trade	9	HW3 Due
6-Oct	F	Review		
9-Oct	M	Exam 1		Exam 1
11-Oct	W	Externalities	10	
13-Oct	F	Public Goods and Common Resources	11	
16-Oct	M	Costs of Production	13	
18-Oct	W	Competitive Markets	14	HW4 Due
20-Oct	F	Monopoly	15	
23-Oct	M	Oligopoly	16	
25-Oct	W	Monopolistic Competition	17	HW5 Due
27-Oct	F	Fall Break		
30-Oct	M	Design of Tax System	12	
1-Nov	W	Labor Markets and Discrimination	18 & 19	
3-Nov	F	Unemployment, Inequality, and Poverty	20 & 28	HW6 Due
6-Nov	M	Social Security Debate		
8-Nov	W	Review		
10-Nov	F	Exam 2		Exam 2
13-Nov	M	Measuring National Output	23	
15-Nov	W	Measuring Prices	24	
17-Nov	F	Growth	25	
20-Nov	M	Savings and Investment	26	
22-Nov	W	Basic Tools of Finance	27	HW7 Due
24-Nov	F	Thanksgiving		
27-Nov	M	Money	29	
29-Nov	W	Inflation	30	
1-Dec	F	Open Economy Macro	31	
4-Dec	M	Open Economy Macro	32	
6-Dec	W	Debt and Deficits		HW8 Due
8-Dec	F	Aggregate Demand	33	
11-Dec	M	Aggregate Supply and Business Cycles	33	
13-Dec	W	Government Macro Policies	34	
15-Dec	F	Policy Trade Offs	35 & 36	HW9 Due

Final Exam: Cumulative

Readings numbers refer to text chapters and include chapter case studies. Chapter numbers are identical in the 3rd and 4th editions of Mankiw's textbook.