**Yeshiva University**

**Department of Economics**

Professor Karen David

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4 pages

**ECO 1010 SO1 Principles of Economics 10251, 2017**

**Before you read:** This course has a “no makeup” policy for exams

No Extra Credit

**IMPORTANT DATES**

June 5th - first day of class

June 15th - first exam

June 28th - second exam

July 8th - third exam

**COURSE DESCRIPTION**

This is an introductory course to economic theory. The purpose of this course is to introduce the student to the disciplines of economics and provide a basic understanding of how it functions in today’s society. The course introduces economic reasoning as well as techniques and processes of thinking used by economists in their attempts to analyze and explain the complex social institution we call the Economic System. The course centers on understanding the market for inputs and outputs and behavior of the consumer as well as the firms. It also introduces the student to the macro picture, particularly topics such as national income accounting, aggregate price levels and labor market measurements.

**REQUIRED SKILLS**

Basic mathematical skills including ease with equations, fractions and graphs are required for analysis and problem solving. Must know how to calculate a slope of a linear function and calculate areas of a triangle and quadrilaterals.

**REQUIRED MATERIAL- Please note that portions of this course requires students reading chapters on their own.**

N. Gregory Mankiw, ***Essential of Economics, 7th Ed.,*** Southwestern, 2015.

ISBN-10: 1285165950 | ISBN-13: 9781285165950

**IMPORTANT:** Renting the e-book is the most economic option. If you have already purchased any of these following titles by Gregory Mankiw or the 6th edition- you can use it **INSTEAD** of the Essential of Economics, 7th edition textbook. Please make sure to adjust chapters accordingly.

Option 1:

***Principles of Economics,*** 7th Edition

N. Gregory Mankiw

ISBN-10: 128516587X | ISBN-13: 9781285165875

Option 2:

***Principles of Microeconomics***, 7th Edition

N. Gregory Mankiw

ISBN-10: 1-285-16590-X

ISBN-13: 978-1-285-16590-5

***AND Principles of Macroeconomics***7th Edition

N. Gregory Mankiw

ISBN-10: 1-285-16591-8

ISBN-13: 978-1-285-16591-2

**Option 2: BOTH MICRO AND MACRO TEXTBOOKS ARE REQUIRED**

**Performance Goals**

1. To understand the individual decision-making processes of consumers, firms and industries. To comprehend the “choices” that each must make concerning what to buy, how much of it to buy, what to produce, and how much of it to produce.
2. To know the key terms listed in the chapters assigned. Special focus on opportunity cost, scarcity, decision-making on the margin, efficient markets and allocation of resources.
3. To demonstrate an understanding of how economists use models to describe and analyze the economy.
4. To better understand how microeconomic principles establish the foundations for macroeconomic thought and attempt to explore the increasing use of these principles in better understanding macroeconomics.

The above goals will be taught in class and tested with multiple-choice exams and homework assignments. Throughout the course, students will be expected to demonstrate various skills such as critical and analytical thinking, deduction and multi-step problem solving.

GRADING PROCEDURES

Your final grade will be calculated using the following weights:

Three Exams (No Make Ups) 31.67% each

Homework 5.00%

**There are no extra-credit assignments in this class**

**Policy on Exams**: This course has a “no makeup” policy for exams. By attending this class you agree to this policy. Each exam will be available online for a certain period of time, with a specified deadline. If you miss an exam you will receive a zero.

**Homework**: There are 10 homework assignments throughout the course. Homework will be graded and must be submitted on time. After each deadline, homework will no longer be accepted. Homework must be typed and uploaded to the e-campus platform (=Canvas). **Please do not send homework via e-mail**. If you send the homework via e-mail, it will not be graded and you might miss the deadline for submission. Some of the homework requires the student to create a graph. The student should scan the graph or take a picture and then upload to Canvas.

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| **Homework 1** | **7-Jun** |
| **Homework 2** | **8-Jun** |
| **Homework 3** | **12-Jun** |
| **Homework 4** | **14-Jun** |
| **Homework 5** | **21-Jun** |
| **Homework 6** | **22-Jun** |
| **Homework 7** | **25-Jun** |
| **Homework 8** | **27-Jun** |
| **Homework 9** | **2-Jul** |
| **Homework 10** | **5-Jul** |

**Questions for Practice:** A question bank with many multiple choice questions on specific topics is posted after each unit. These questions are the best way to make sure students understand the material, and are an excellent study guide for exams, as these questions follow the same format as the exam questions.

**Office Hours:** Live Web Conference once per week. These meetings are not mandatory, but they provide an opportunity to ask questions. Tentative hours TBD.

**Grading Scale:**

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| **Grade** | **Minimum** |
| **A** | **94.0** |
| **A-** | **90.0** |
| **B+** | **87.0** |
| **B** | **82.5** |
| **B-** | **80.0** |
| **C+** | **76.0** |
| **C** | **72.5** |
| **C-** | **69.5** |
| **D** | **60.0** |

**STUDENTS WITH DISABILITIES**

Students with disabilities who are enrolled in this course and who will be requesting disability-related accommodations should make an appointment with the Office of Disability Services, [akelsen@yu.edu](https://owa.yu.edu/owa/redir.aspx?C=7cWwz6oU_EC6oVbLHyUBkUhwDsBMi9EILmYrkLMPkJP-bY6xHFJf9YeGPdeKnJQmKxS4slJFnvQ.&URL=mailto%3aakelsen%40yu.edu), (646) 592-4280 during the first week of class.  Once you have been approved for accommodations, please contact me to ensure the successful implementation of those accommodations.”

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| **Tentative List of Topics** | **Name of Chapter** | **Chapter** |
| Economics: Definition, Scarcity, Resources and Opportunity Cost. Economic Models: Circular Flow and Production Possibility Frontier | Thinking Like an Economist | 2 |
| Theory of Comparative Advantage Gains from Trade | Interdependence and Gains from Trade | 3 |
| Demand, Supply and Market Equilibrium | The Market forces of Supply and Demand | 4 |
| Elasticity | Elasticity and its Applications | 5 |
| **Exam 1** |  |  |
| Welfare Economics | Consumers, Producers and the Efficiency of Markets | 7 |
| Taxes and Dead Weight Loss | Application: The Cost of Taxation | 8 |
| Externalities | Externalities | 10 |
| The Production Process; Cost of Production | The Cost of Production | 12 |
| Firms in Competitive Markets | Firms in Competitive Markets | 13 |
| Monopoly | Monopoly | 14 |
| Exam 2 |  |  |
| Macroeconomics: Measurement GDP, Inflation | Measuring a Nation’s Income, Measuring the Cost of Living | 15, 16 |
| Growth: Production Function technological progress; Saving and Investment  Fiscal Policy Budget Deficit Public Debt | Production and Growth  Saving, Investment and The Financial System | 17  18 |
| Exam 3 |  |  |