

SYLLABUS – Interim 2021
ECON 121 Section C: Principles of Economics

Class Location: Zoom Meeting:

<https://stolaf.zoom.us/j/91080243450> Meeting ID: 910 8024 3450

Time: M-F: 1-3pm **Central Time**

Instructor	:	Dr. Douglas Mugabe
Office	:	312 Holland Hall
Phone	:	(507) 786-3173
E-Mail	:	mugabe1@stolaf.edu
Office Hours	:	M: 4-5pm; T: 11:30-12:30pm; Th: 12-1pm; or by appointment: https://stolaf.zoom.us/j/92971778781 Meeting ID: 929 7177 8781

1. Course Description

This course is designed to introduce St. Olaf students to principles of economics. The course introduces microeconomics and macroeconomics concepts. Microeconomics is the study of the behavior of individual economic units, such as households and business firms, and of their interactions in markets. Macroeconomics is about the economy in general: including the determination of output, employment, unemployment, interest rates, and inflation. I will introduce basic macroeconomic models and illustrate principles with the experience of the United States and other economies.

2. Required Text

We are going to use a free text! Follow the link below to download a PDF or use the online viewer. If you prefer hard copies, it can be purchased on Amazon

Greenlaw, Steven, et al. (2020). Principles of Economics. OpenStax.
<https://openstax.org/details/books/principles-economics-2e>.

3. Expected Learning Outcomes

Upon successful completion of the course, it is expected that each student will be able:

- (1) To explain simple economic models and the assumptions required to assess model results;
- (2) To use graphical analysis to investigate economic relationships;
- (3) To use and interpret the economic models that assess market equilibrium;
- (4) To solve simple mathematical and analytical problems related to economics; and
- (5) To critically analyze economic issues using the appropriate tools such as examining the potential roles for the government in the economy, government interventions, externalities etc.

4. Course Methods

Course material will be presented through online lectures and online activities including group discussions. Readings from the required text and supplemental readings, including recent publications may be used to support and reinforce lectures. The progress of student understanding will be measured through homework assignments, group assignments and presentations, class participation, quizzes and exams.

General Course Policies and Expectations

- (1) **Late/Absence Policy:** Students should plan to attend every virtual class. There are no make-up opportunities for homework assignments or tests without **verification** of unavoidable circumstances that are presented to me **prior to the exam or homework due date**. **NOTE:** Consistent with St. Olaf College guidelines, students absent from regularly scheduled exams because of authorized College activities will have the opportunity to take them at an alternate time.
- (2) **Communication and appointments:** Let's meet (virtually) during office hours if you have questions and comments about the lecture. However, the best time to ask questions is during the class! That said, emails will be responded to in a timely manner, in most cases within a few hours. However, if emails are sent outside of normal business hours, I may not respond until the next day. Compose e-mails in a professional manner that reflects your communication skills that you will use during your successful careers. It is helpful to reference the course (ECON 121) in the subject line or somewhere within the text and to provide your full name. Students should also check the syllabus prior to contacting me with questions related to exam dates, make-up policies, or other course policy related questions. Students should check their school email regularly as email will be my primary form of mass communication with the class.
- (3) **Preparedness and class participation:** Reading the material before attending the class is beneficial to understanding the material. Participation during the class, where appropriate, is both expected and welcome. Asking questions during class sessions is beneficial to both the instructor and other students.
- (4) **Class disruptions:** Please make sure that you are on mute at all times unless you are contributing to the class, this is good to avoid background sound on your end. Your video camera should be turned on at all times during the class. Engaging in activities that creates negative externalities for others during class sessions should be avoided. This includes use of electronic devices in a manner that is not consistent with the educational process.
- (5) **Cell phones, laptop computers, and other electronic devices:** As this is the year 2020, taking notes on an electronic is acceptable. However, if it becomes apparent that the electronic device usage has become a distraction, this courtesy will be revoked.

Plagiarism and Academic Integrity:

The integrity of the classes offered by any academic institution solidifies the foundation of its mission and cannot be sacrificed to expediency, ignorance, or blatant fraud. Therefore, instructors will enforce rigorous standards of academic integrity in all aspects and assignments of their courses. For the detailed policy of St. Olaf College regarding the definitions of acts considered to fall under academic dishonesty and possible ensuing sanctions, please visit <https://wp.stolaf.edu/thebook/academic/integrity/>. Should you have any questions about possibly improper research citations or references, or any other activity that may be interpreted as an attempt at academic dishonesty, please see your instructor before the assignment is due to discuss the matter. See also the description of St. Olaf's honor system at: <https://wp.stolaf.edu/honorcouncil/>.

Equity and Inclusivity:

St. Olaf College community is committed to creating and fostering a positive learning and working environment based on open communication, mutual respect, and inclusion. If you are a person with a disability and anticipate needing any type of accommodation in order to participate in your classes, please advise your instructors and make appropriate arrangements with the Disability and Access staff at [507-786-3288](tel:507-786-3288) or by visiting <https://wp.stolaf.edu/academic-support/dac/>. In keeping with St. Olaf College's mission statement, this class strives to be an inclusive learning community, respecting those of differing backgrounds and beliefs. As a community, we aim to be respectful to all citizens in this class, regardless of race, ethnicity, religion, gender or sexual orientation. More information about equity and inclusion is available at <https://wp.stolaf.edu/equity-inclusion/>. This course affirms people of all gender expressions and gender identities. If you go by a different name than what is on the class roster, please let me know. Using correct gender pronouns is important to me, so you are encouraged to share your pronouns with me and correct me if a mistake is made. If you have any questions or concerns, please do not hesitate to contact me.

Code of Conduct:

The Code of Conduct exists to educate students in understanding their rights and responsibilities as members of a safe, civil, and ethical academic community. Though formal in language, the manner in which students experience the judicial process involves respect, due process, and education designed to prevent and mitigate harm. Please read more on <https://wp.stolaf.edu/thebook/code-of-conduct/>.

Regarding mask wearing and maintaining physical distancing:

It is compulsory to mask up when visiting any other building at this college according to St. Olaf College regulations. There are consequences of failure to wear a mask or maintain physical distance.

The Writing Desk

The Writing Desk: Peer tutors at the Writing Desk offer help with any paper, in any class, at any stage of the writing process. You can sign up for an appointment online. Learn more at <http://wp.stolaf.edu/caas/writing-help/>.

The Speaking Space

Speaking Tutors help students effectively speak and listen within academic conversations, from participating in or leading class discussions to preparing and rehearsing formal presentations. You can sign up for an appointment online. Learn more at <https://wp.stolaf.edu/academic-support/speaking-center/>.

St. Olaf Pride Statement

As an Ole, I will practice: PASSION for learning and pursuit of vocation; RESPECT for the worth and dignity of all people; INTEGRITY at all times, in all circumstances; DEDICATION to a life of service; and ENGAGEMENT with my community and the world.

Mental Health

I greatly value your experience in this class, and it is my duty to facilitate a safe, caring, and productive learning environment. I recognize that you may experience a range of emotional, physical, and/or psychological issues, both during and outside the class, that may distract you from your learning. If you are experiencing such issues, please do not hesitate to contact me—I am here to listen. We can also discuss what further resources might be available to you.

Potential Change:

It may be necessary to modify this course during the semester. I reserve the right to revise the syllabus and alter this course at my discretion. I will announce any changes in class and/or post changes online. I am committed to making course content accessible to all students. If English is not your first language and this causes you concern about the course, please speak with me.

Grading

Grading Summary

Activity	Points
Homework assignments	15%
Class participation	5%
Presentations	10%
Group Assignment	10%
Class Quizzes	30%
Exams	30%
Total	100%

Final grades will be assigned according to the following scale:

Grade	Points
A	90-100%
B	80-89%
C	70-79%
D	60-69%
F	0-59%

- Homework (15%):** Three weekly homework assignments will be administered, and all grades will be applied to your final grade. ***No late assignments will be accepted.***
- Class Quizzes (30%):** At least ten short quizzes will be administered during class sessions and your best 10 grades will be applied to your final grade.
- Class Participation (5%):** Participation in class, where appropriate, is both expected and welcome. In particular, asking questions in class is beneficial to both the instructor and other students. Class participation will be tracked during the semester to determine this

portion of the grade. Half point is awarded for participation per class session, up-to 5 points will be applied to your final grade.

8. **Exams (30% total):** There will be **three exams (contributing 10% each)** scheduled on January 12, January 21 and January 29. These exams will consist of multiple choice and short answers. A review session will be held prior to each exam. Please bring a calculator for the exam. These exams are not cumulative.
9. **Group Assignment (10%):** Each student will be randomly assigned to one of the four groups. Each group will be required to create a 30-minute PowerPoint presentation covering one of the following topics; i. Money and Banking ii. Monetary Policy and Bank Regulation iii. Exchange Rates and International Capital Flows and iv. International Trade and Capital Flows. Group write ups will be due on January 27 and group presentation will be on January 28. Grades will be based on group write-up (10%).
10. **Presentations (10%):** There are at least two (5%) individual short presentations (3-5 minutes) per student on subject areas to be assigned and one group presentation (5%).
11. **Extra Credit:** Outside class interactions including attending webinars, reading newspapers and watching online videos as highlighted by the instructor will be credited. You should provide a short summary about the materials covered.
12. Please note that I do not “**bump up**” grades at the end of the semester.

Technical Support

For technical assistance, Information Technology Services offers support every day and responds to your queries. Please contact Information Technology Helpdesk at <https://wp.stolaf.edu/it/helpdesk/>. Phone: Ext. 3830 (507-786-3830)

Network Failures

In the event of poor network connections during synchronous learning we will opt for asynchronous methods. Allowances will be made relative to required attendance and participation policies, as well as any scheduled activities, or other assessments.

Course Outline

Below is a tentative course outline. Dates/topics may be adjusted depending on the progress of the class. Announcements related to any changes will be communicated in class & via email.

Week	Date	TENTATIVE SCHEDULE & Readings	Chapter	Activity/Work Due
1	4 Jan	Introduction: Welcome to Economics	Ch. 1	
	5 Jan	Choices with Scarcity	Ch. 2	
	6 Jan	Demand and Supply	Ch. 3	Quiz 1 (Ch. 1 & 2)

	7 Jan	Market Equilibrium	Ch. 3	
	8 Jan	Elasticity	Ch. 5	Quiz 2 (Ch. 3)
2	11 Jan	Consumer choices	Ch. 6	Quiz 3 (Ch. 5)
	12 Jan	Production, Costs and Industry Structure	Ch. 7	Quiz 4 (Ch. 6) Homework 1 Due
	13 Jan	Perfect Competition	Ch. 8	Exam 1 (Ch. 1-6)
	14 Jan	Monopoly	Ch. 9	Quiz 5 (Ch. 7)
	15 Jan	Monopolistic competition and Oligopoly	Ch. 10	Quiz 6 (Ch. 8 & 9)
3	18 Jan	Environmental Protection & Negative Externalities	Ch. 12	Quiz 7 (Ch. 10)
	19 Jan		Ch. 13	
	20 Jan	Macroeconomic Perspective	Ch. 19	Quiz 8 (Ch. 12-13) Homework 2 Due
	21 Jan			Exam 2 (Ch. 7-13)
	22 Jan	Economic Growth Unemployment Inflation*	Ch. 20 Ch. 21 Ch. 22	Quiz 9 (Ch. 19)
4	25 Jan	Aggregate Demand and Aggregate Supply Model	Ch. 24 Ch. 25 & 26	Quiz 10 (Ch. 20-22)
	26 Jan			The Keynesian and Neoclassical Perspectives
	27 Jan	Government Budgets and Fiscal Policy Impacts of Government Borrowing*	Ch. 30 Ch. 31	Quiz 11 (Ch. 24-26) Group Work
	28 Jan	Money and Banking Monetary Policy and Bank Regulation Exchange Rates and International Capital Flows* International Trade and Capital Flows*	Ch. 27 Ch. 28 Ch. 29 Ch. 23	Quiz 12 (Ch. 30 & 31) Homework 3 Due Group Presentations
	29 Jan	Final Exam		Exam 3 (Ch. 19-31)

NB: Exams are non-cumulative