

# Course Information and Syllabus:

**Economics 50, Principles of Economic Analysis, Fall 2024**

**Tue/Th 11am-12:15pm, Bauer Forum**

Prof. Ricardo Fernholz

Claremont McKenna College

Office: Bauer 306

Office Hours: Tue 12:30-1pm, W 10:30-11:30am, Th 2:45-4:15pm

Email: rfernholz@cmc.edu

## **Textbook and Website Reading Material**

The textbook for this class is Greg Mankiw's *Essentials of Economics*, 9th edition. This text should be easily available online and at the bookstore. In addition to this book, the reading material includes some articles from the popular press and other sources which will be posted on Sakai. I will also post assignments, lecture notes, short videos, and other materials to this site throughout the semester, and we will use the dropbox tab in Sakai for uploading completed and graded assignments and exams. For a lower cost ebook version of the textbook, go here: <https://www.cengage.com/c/essentials-of-economics-9e-mankiw/9780357133514/>

## **Course Material**

This course provides an introduction to economic analysis together with its applications and implications. We will survey both microeconomics and macroeconomics. Microeconomics deals with decision making by individual units, and in this part of the class we will focus on the economic decisions of individuals and firms, the determination of prices and quantities of individual goods, wages, and international trade. The impact of government policies such as taxes and subsidies will also be considered. Macroeconomics deals with economic aggregates. The topics covered are long-term economic growth, the labor market, and the financial sector. Throughout, we will look at as many real-world examples as possible.

## **Class Tutors**

There are three tutors for this class: Brayden Chien, Miles Demarest, and Kate Schwab. Brayden will have regular tutoring hours on Mondays from 8-10pm in BC 22, and can be

reached by email at [bchien37@students.cmc.edu](mailto:bchien37@students.cmc.edu). Miles will have regular tutoring hours on Tuesdays from 8-10pm in BC 22, and can be reached by email at [mdemarest57@students.cmc.edu](mailto:mdemarest57@students.cmc.edu). Kate will have regular tutoring hours on Sundays from 6-8pm in BC 23, and can be reached by email at [kschwab26@students.cmc.edu](mailto:kschwab26@students.cmc.edu).

## MobLab

We will use MobLab occasionally this semester to answer questions as a class and to play a few games that help to illustrate some of the concepts being learned. Please go to [www.moblab.com](http://www.moblab.com) on a computer or download the free MobLab app on a mobile device (the website does not work on mobile devices, however). You can then create a free student account and join the class using the class code 75554sj24.

## Zoom

I will use Zoom this semester for most Wednesday office hours, as well as some out-of-class meetings as is convenient. The Zoom link we will use for all class activities is:

<https://cmc-its.zoom.us/j/86890779200?pwd=CO4Tkay46zfhoboDECjMUAq9lBK98z.1>

The meeting ID is 868 9077 9200

The password is econ050

## Assignments, Exams, and Grading

There will be four problem sets in this class and the due dates for these problem sets are noted on the course schedule below. I'll post the problem sets to Sakai approximately two weeks before they are due. It is okay to discuss and collaborate on these, but each person must hand in their own copy of the completed assignments. Completed problem sets are due in class (**25% will be deducted for each day late that they are handed in**).

There will also be two exams in this class, as well as four short multiple-choice quizzes lasting approximately 20 minutes each. **There are no make-up exams or quizzes.** If you must miss a quiz/exam or cannot hand in a homework on time for medical reasons, it is your responsibility to tell me in advance. I will need a note from a doctor or health services if this occurs.

The final grade for this class will be based on participation, problem sets, quizzes, and exams. The participation part of this class will be based on the completion of a series of brief reading assignments during the semester as well as on attendance and participation in class activities and discussion. The weighting scheme for the final class grade is:

- 5% Participation/Reading Assignments
- 15% Problem Sets
- 20% Quizzes
- 25% Midterm Exam
- 35% Final Exam

## Reasonable Accommodations

Your experience in this class is important to me. If you have already been approved by CMC Accessibility Services to receive accommodations, please forward your eligibility letter to me at your earliest convenience so that we can discuss the implementation of your accommodations in this course. If you have not yet established accommodations through Accessibility Services, but have a disability (conditions include but are not limited to: mental health, attention-related, learning, vision, hearing, physical or health), you are encouraged to contact Accessibility Services to ask questions and/or begin the process. General information and accommodations request information can be found at the CMC Accessibility Services website. Students may apply for accommodations from CMC Accessibility Services at any point in the semester. Please keep in mind that the process takes time to complete, and accommodations are not retroactive. In addition, please note that accommodations do not become effective for this course until you have forwarded me your eligibility letter from CMC Accessibility Services. CMC is committed to creating an inclusive and accessible learning environment consistent with federal and state law. If you are not a CMC student, please connect with the Disability & Accessibility Services Coordinator on your campus regarding a similar process.

## Preliminary Course Schedule

August 27: Introduction

August 29: Comparative Advantage and Trade  
(Mankiw Ch. 1, 3, *What is Economics?*)

September 3: Demand and Consumer Surplus  
(Mankiw Ch. 4, 7.1)

September 5: Supply and Producer Surplus  
(Mankiw Ch. 4, 7.2)

September 10: Supply and Demand Together  
(Mankiw Ch. 4, Video: Elasticity of Demand, Moblab: Competitive Market)

September 12: Elasticity, **Quiz 1**  
(Mankiw Ch. 5)

September 17: Applications of Elasticity  
(Mankiw Ch. 5, Video: Elasticity of Supply)

September 19: Supply, Demand, and the Government  
(Mankiw Ch. 6, *Minimum Wages and Racial Inequality*)

September 24: Efficient Markets  
(Mankiw Ch. 7)

September 26: Efficient Markets and the Effect of Taxes  
(Mankiw Ch. 8)

October 1: Externalities, **Problem Set 1 due**  
(Mankiw Ch. 10)

October 3: Public Goods, **Quiz 2**  
(Mankiw Ch. 11)

October 8: Review  
(Moblab: Commons Fishery)

October 10: **Midterm Exam**

October 15: No Class, Fall Break

October 17: Firms and the Cost of Production  
(Mankiw Ch. 12)

October 22: Firms, Production Costs, and Competitive Markets  
(Mankiw Ch. 12)

October 24: The Behavior of Firms in Competitive Markets  
(Mankiw Ch. 13, *Fishing for Perfect Competition*)

October 29: Monopoly, **Problem Set 2 due**  
(Mankiw Ch. 14.1-14.3)

October 31: More Monopoly, **Quiz 3**  
(Mankiw Ch. 14.4-14.6)

November 5: Intro to Macro  
(Mankiw Ch. 15, Video: Intro to Macro)

November 7: Measuring the Macroeconomy  
(Mankiw Ch. 15, Video: Real and Nominal GDP, Video: CPI)

November 12: Measuring the Cost of Living

(Mankiw Ch. 16, *GDP's Days are Numbered*)

November 14: Economic Growth and Productivity, **Problem Set 3 due**

(Mankiw Ch. 17)

November 19: Saving and Investment

(Mankiw Ch. 18, *How AI Could Explode the Economy*)

November 21: Basics of Finance

(Mankiw Ch. 19)

November 26: Labor Markets and Unemployment

(Mankiw Ch. 20.1-20.2)

November 28: No Class, Thanksgiving

December 3: **Quiz 4**

(Moblab: Asset Market)

December 5: Review, **Problem Set 4 due**

**Final Exam 9am Wednesday, December 11**

This schedule is preliminary and is subject to change during the semester as needed.