

ECON E-10a (Principles of Economics) Course Outline HUDCE – Spring 2016

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Class Meeting time & Location: Thursdays, 7:40 p.m. – 9:40 p.m.

FOREWORD: This course outline has **two** parts, Part A and Part B.

Part A of this outline is for all the students registered in the course whether they have registered for Undergraduate Credit, Graduate Credit, or No Credit (NC). However, please note that the work done by NC students in the course may not be graded.

Part B of the outline is for the students who have registered in the course for Graduate Credit. Part B lists the additional work that Graduate level students are required to do over and above the work identified in Part A.

PART A of the outline:

Course Objectives: The main objectives of the course are:

- Explain and analyze the role of markets, government, and other institutions in our lives
- Study the economic principles that attempt to elucidate the complex choices that households, businesses, and societies make in their pursuit of happiness and greater common good
- Critically examine the role of government policies in achieving greatest common good both at micro and macro levels
- Learn about the tools and methodologies that economists use as social scientists to arrive at economic theories.

Required Text: “Economics” plus NEW MyEconLab with Pearson eText Access Card (2-semester access), 5th Edition
By R. Glenn Hubbard, and Anthony P. O'Brien,
Publisher: Prentice Hall/Pearson; Copyright: 2015

Strongly Recommended Readings: 1. The Wall Street Journal (daily)
2. Business Week
3. The Economist
4. Recommended Internet sites and other readings assigned in the class

Grading Criteria: The grade in the course will be determined as follows:
Exam I (on Microeconomics).....35%
Exam II (on Macroeconomics).....35%
Homework & Problem Sets (6/8)30%

General Grading Scale

Normally, the following grading scale will be used to assign grads in the course. However, this scale may be adjusted as needed based on the overall performance of the class.

A = 93, A- = 90, B+ = 87, B = 83 B- = 80, C+ = 77, C = 73, C- = 70, D+ = 67, D= 63, D- = 60

NOTE: No make-ups will be given for exams or homework assignments except in cases of documented emergencies. Late submissions of homework will not receive credit.

Syllabus:

Class of Text chapt: Topics

Microeconomics Segment

1/28	Chapter 1: Economics: Foundations and Models Chapter 2: Trade-offs, Comparative Advantage, and the Market System
2/4	Chapter 3: Where Prices Come From: The Interaction of Demand and Supply Chapter 4: Economic Efficiency, Government Price Setting, and Taxes
2/11	Chapter 5: Externalities, Environmental Policy, and Public Goods Chapter 6: Elasticity: The Responsiveness of Demand and Supply Homework 1 assigned (due back on 2/18)
2/18	Chapter 8: Firms, the Stock Market, and Corporate Governance Chapter 10: Consumer Choice and Behavioral Economics Homework 2 assigned (due back on 2/25)
2/25	Chapter 11: Technology, Production, and Costs Chapter 12: Firms in Perfectly Competitive Markets Homework 3 assigned (due back on 3/3)
3/3	Chapter 13: Monopolistic Competition: The Competitive Model in a More Realistic Setting Chapter 15: Monopoly and Antitrust Policy Homework 4 assigned (due back by 3/10)
3/10	EXAM I On Microeconomics Segment
3/17	Spring Recess (No class)

Macroeconomics Segment (See below)

3/24	Chapter 19: GDP: Measuring Total Production and Income Chapter 20: Unemployment and Inflation Homework 5 assigned (due back on 3/31)
3/31	Chapter 21: Economic Growth, the Financial System, and Business Cycles Chapter 22: Long-Run Economic Growth: Sources and Policies Homework 6 assigned (due back on 4/7)
4/7	Chapter 23: Aggregate Expenditure and Output in the Short Run Chapter 24: Aggregate Demand and Aggregate Supply Analysis Homework 7 assigned (due back on 4/14)
4/14	Chapter 25: Money, Banks, and the Federal Reserve System Chapter 26: Monetary Policy
4/21	Chapter 27: Fiscal Policy Chapter 28: Inflation, Unemployment, and Federal Reserve Policy Homework 8 assigned (due back on 4/28)
4/28	Chapter 29: Macroeconomics in an Open Economy Chapter 30: The International Financial System
5/5	Summing up & Review Class
5/12	Last Class Meeting: Exam 2 on Macroeconomics Segment

Important Course Policies

1. **Attendance Policy:** Students are expected to attend all the scheduled classes as well as assigned seminars and/or lectures during the semester. Students will be responsible to make up the work themselves for missed classes.
2. **Meeting deadlines:** All the assigned work has to be submitted on the due dates. Late submissions of assignments will not receive credit except in cases of documented emergencies.
3. **Make-up assignments and exams:** No make-up assignments or exams will be allowed except in cases of documented emergencies.
4. **Travel Plans and course deadlines:** Please keep in mind the scheduled dates for exams and other assignments for making your travel plans. No early exams or make-up exams will be given except in cases of documented emergencies. Please check the policy of Harvard Extension School for requesting an early final exam or for seeking extension on final exams or projects.

5. **Communications:** I welcome timely communication of any issues or problems that you may have in the course. You can communicate your issues or problems to me either through email or through an after-class meeting. Normally, you should expect a response from me or from the assigned TA for the course within 48 hours of the receipt of your email.
6. **Optional weekly sessions with assigned Teaching Assistant:** If a TA is assigned to the course, he or she will be available for tutorial sessions once a week during the semester. The times, the days, and the location for these TA sessions will be announced in class and posted on the course web site.
7. **Disability Services:** The Extension School is committed to providing an accessible academic community. The Disability Services Office offers a variety of accommodations and services to students with documented disabilities. Please visit www.extension.harvard.edu/resources-policies/resources/disability-services-accessibility for more information.
8. **Academic Integrity:** You are responsible for understanding Harvard Extension School policies on academic integrity (www.extension.harvard.edu/resources-policies/student-conduct/academic-integrity) and how to use sources responsibly. Not knowing the rules, misunderstanding the rules, running out of time, submitting "the wrong draft", or being overwhelmed with multiple demands are not acceptable excuses. There are no excuses for failure to uphold academic integrity. To support your learning about academic citation rules, please visit the Harvard Extension School Tips to Avoid Plagiarism (www.extension.harvard.edu/resources-policies/resources/tips-avoid-plagiarism), where you'll find links to the Harvard Guide to Using Sources and two, free, online 15-minute tutorials to test your knowledge of academic citation policy.

PART B of the outline (for Graduate level students in the course):

This part lists the work that the students registered for Graduate level credit are required to do in addition to all the work that has been identified in PART A above.

I. Additional Reading Assignments:

Graduate level students will be required to do additional readings and will be tested on these readings as well. The additional readings will be put on reserve in a package form at Grossman Library. The readings may be selected from journals, newspapers, and upper level textbooks on Microeconomics as well as Macroeconomics.

II. Other Assignments:

1. A 10-12 page term paper will also be required. The paper will be due on the last day of the class. The topic for the paper will be chosen by the student with my approval. The first draft of the paper must be submitted by November 12 if the

student wishes to have an initial feedback. Further details for the term paper will be discussed in a meeting after class on February 4..

2. Additional homework and/or reading assignments may be made during the semester.