

Course: Economics 105

Term: Spring 2021-2022

Professor: Avraham Stoler (e-mail: astoler@depaul.edu)

Office: NA this quarter. But email me for a zoom office hour if needed!

Text: N. Gregory Mankiw, *Principles of Microeconomics* (8th edition)

Goals:

1. Teach students to think like economists (comparing benefits to costs, thinking on the margin, ignoring sunk costs, etc)
2. Provide students, with some overview of microeconomics (teaching economic concepts – for example, what is a subsidy? What is a competitive market? etc).
3. Provide students with analytical problem-solving ability that could be applied in later classes. Mastering this is especially important to students who plan to take additional economics classes.

Grading: there will be 10 quizzes of 10% each. The goal is to have them at the end of weeks 3, 5, 7, 9, 11 (finals week). This avoids the stress of an assignment or exam that is a very large part of your final grade. Each 2 weeks you will have 2 quizzes due (10 points each, 10 multiple choice questions each). Each quiz will typically cover a chapter. The split into 2 quizzes instead of 1 quiz of 20 questions is done for you – to allow you to take a break, and perhaps do them not on the same day.

Each quiz will allow you 3 hours of work. No extensions (unless there is disability, in which case please talk to me about it as soon as possible). It is more than enough for an exam and will allow you to open the book, read, improve your knowledge during the quiz (which is fine with me) but it is NOT enough time to learn the material, so please come prepared. The quizzes are not at a particular time of the day. Do them when convenient – just remember to finish before the deadline (last day for submitting). Once you started a quiz, you cannot stop and retake it – please note that.

Quizzes will test student on two main things: being familiar with economic concepts covered in class (knowledge) and being able to solve analytic economic problems. Memorization is not emphasized and will mostly help with the ‘knowledge’ part of the exam. I will not ask you what footnote 27 in page 123 said or anything similar to that. Your focus should be on remembering and understanding the main economics concepts (as opposed to specific examples) and on your problem-solving ability.

Hypothetical example - suppose the book discusses the issue of subsidies to US farmers, giving an example of subsidy to corn producers. I will not ask you what % is the subsidy to corn producers which may be mentioned in the book. I will not ask you if there is a subsidy for corn in the US, or in the UK, etc. I might ask you what is a subsidy (show you are familiar with the economic concept) as well as how giving a subsidy might affect the amount of corn produced in the US (show problem solving skills).

Homework:

Every week, I will assign problems directly from the book itself. I highly encourage you to solve as many as possible, and to use online solution guides (widely available online for \$5-\$10 a month) to check your solutions.

In each exam, there will be multiple questions from the homework. The numbers may be slightly changed, but the economic idea and way of solving will remain the same. This is done to reward understanding the material as opposed to simply copying a solution from some online site.

You **do not** need to submit the homework and they are ungraded. But they are critical to your success.

Other: Student work in this course will fulfill the Social Behavioral and Cultural Inquiry Learning Outcomes and Writing Expectations of DePaul's Liberal Studies Program

Disability: I provide accommodations to students with documented disabilities. Please talk to me early in the class – it is difficult to provide accommodations without appropriate advance warning. I expect this to not be an issue with 3 hour quizzes but happy to discuss.

Grading: For your general information only – this is my 'typical' curve but I may adjust it a bit depending on circumstances:

90+ A
85-89 A-
80-84 B+
75-79 B
70-74 B-
65-69 C+
60-64 C
55-59 C-
0-54 Sorry.

Class Outline:

- I. Introduction, Ch.1
- II. Thinking Like an Economist, Ch. 2
- III. Interdependence and the Gains from Trade, Ch. 3
- IV. Supply and Demand, Ch. 4
- V. Elasticity, Ch. 5
- VI. Supply, Demand, and Government Policies, Ch. 6
- VII. Consumers, producers, and the efficiency of markets, Ch. 7
- VIII. Externalities, Ch. 10
- IX. Costs, Ch. 13
- X. Firms in a Competitive Market, Ch. 14
- XI. Monopoly, Ch. 15