

**Introductory Economics  
Econ 1050-02  
Fall 2021**

**Instructor:** Dr. Fulya Ersoy, Assistant Professor of Economics  
[fulya.ersoy@lmu.edu](mailto:fulya.ersoy@lmu.edu)

**Classes:**  
M W F 8:00am - 9:00am\*  
**Zoom Meeting ID:**  
894 8611 0695  
**Password:** econisfun  
(Class meets *synchronously*.)

**Office Hours:**  
Mon 12:30pm-1:30pm\*  
Wed 12:30pm-1:30pm\*  
Fri 12:30pm-2:30pm\*  
(Or by appointment)  
**Zoom Meeting ID:**  
848 6821 6672  
**Password:** econisfun

**Peer Tutoring:**  
TBA  
**Zoom Meeting ID:**  
TBA

\*All times are PST/PDT. To assist with time zone conversion, please use this link:  
<https://www.thetimezoneconverter.com/>

### **Course Description**

This course provides students with an introduction to both microeconomics and macroeconomics. The section on microeconomics focuses on studying the behavior of individual economic agents, including consumers and firms, in a market system. This includes learning about supply and demand, elasticity, taxes, government influences on markets, externalities, and production and cost, along with a summary of output and pricing decisions in different market settings like perfect competition and monopoly. The section on macroeconomics focuses on an analysis of the behavior of the national economy as a whole, together with such issues as the determination of gross domestic product, the unemployment rate, the inflation rate, interest rates, and the long-term economic growth rate. The goal is to integrate these topics as much as possible. At the end of the semester, students will have a solid understanding of modern microeconomics, markets, and the macro-economy.

**Prerequisites:** There are no prerequisites for this course.

**CORE Attributes:** Understanding Human Behavior

### **Student Learning Outcomes**

1. Students can apply the principles of supply and demand to determine prices
2. Students can use the model of supply and demand to analyze the impact of various government policies such as price controls, excise taxes, and restrictions on international trade.
3. Students can describe and distinguish between various market structures such as perfect competition, monopoly, monopolistic competition, and oligopoly.
4. Students can explain various forms of market failure and the policy options available to correct them.
5. Students can interpret a variety of macroeconomic indicators including GDP, CPI, and the unemployment rate, and how they relate to business cycle fluctuations.
6. Students can apply the aggregate supply and aggregate demand model to articulate about the difference between long-run trends and short-run economic fluctuations.
7. Students can describe the mechanisms of and reasoning behind US monetary and fiscal policy.

**Textbook (Required)**

*Foundations of Economics*, 9<sup>th</sup> edition by Bade and Parkin.

*Pearson MyLab*: As a companion of the book, MyLab will allow you to have a personalized experience. It is a **required** part of the course.

To buy the e-book+myLab, please go to Brightspace/Contents/Pearson My Lab/Pearson My Lab and Mastering, click the orange tab “Open MyLab & Mastering” and follow the instructions ([https://help.pearsoncmg.com/integration/cg/student/content/get\\_started.htm](https://help.pearsoncmg.com/integration/cg/student/content/get_started.htm)). You need to first register by creating a username and password. When prompted to enter access code, use credit card or paypal to buy the e-book with MyLab (\$119.99). This will allow you to access e-book and myLab for 2 years.

**Student Engagement**

Student engagement in this course is defined as meaningful and substantive participation in class discussions, timely submission of problem sets and quizzes, and participation in exams. Engagement is critical to students’ success throughout the course. I will follow up with students privately who miss sessions, are late on assignments, or are not participating in meaningful ways in the course.

**Class Participation (5%)**: All classes will be held on Zoom, at the scheduled class time. Attendance is mandatory, but you can miss **up to 4 classes** without any penalties. Excessive absences (more than 4) as well as chronic tardiness or failure to fully participate will reduce your participation grade. During class meetings, we will work in a large group and in smaller groups within breakout rooms. Your active participation in the class discussions is expected. You are expected to work with your peers in the breakout rooms during the class. You are expected to dress appropriately and to behave in a respectful manner towards everyone.

**Problem Sets (10%)**: There will be 11 problem sets. The problem sets will be due on Fridays 11:59 PM (PT) and will be posted on Brightspace at least one week before the due date. You need to submit your problem set solutions on Brightspace. You will be submitting your problem sets **individually**. Your problem sets will be graded based on **effort**. If you put good faith effort and submit your problem set on time, you will get full points. No late submissions will be accepted but the lowest problem set score will be dropped from the final grade calculations. I will post solutions for the problem sets on Brightspace and provide feedback on them when necessary. You may work with other students on the problem sets. For example, you can work on the problem sets separately and then compare answers or you can meet online to work through it together. However, you should NOT copy each other’s work. You should be able to explain everything on your problem set and everything should be in your own words.

**Quizzes (10%)**: There will be 11 quizzes. The quizzes will due Fridays 11:59 PM (PT) and will be posted on MyLab. You will be submitting your quizzes **individually** and you are not allowed to work with other students on the quizzes. The quizzes will be graded based on accuracy. You can submit your quizzes after the due date with a penalty as long as it is before the relevant exam date. 5% will be deducted from your final score for each date you are late. Lowest quiz score will be dropped from the final grade calculations. You will be able to see solution and review your answers on MyLab after the due date of the quiz.

**Exams (75 %)**: There will be 3 exams, each counts equally towards your final grade. Exams will have both multiple-choice questions (similar to your quizzes) and open-ended questions (similar to your problem sets). The exams will take place at the scheduled class time. Before the exams, I will distribute detailed

instructions on how to take the exam and study guides detailing what you are expected to know for the exams. The exams will **NOT be cumulative**.

### Policy on Make-Up Exams

If you miss an exam for

- participation in a LMU mandated or required university-sponsored activity (such as a game or tournament), or
- grave illness,

then your other exam grades will be re-weighted to make up for the missed exam grade.

**IMPORTANT:** Both of these cases need to be supported by **documentation**. Please note that Student Health Services does not provide medical excuse notes, so you need to get medical documentation from another facility. The medical documentation should have the doctor's name, signature, date and the reason.

If you miss an exam for any other reason or if you miss more than one exam due to the above reasons, you need to take the Make-Up exam which will take place at the end of the semester (Week 15). This exam will be cumulative, i.e. it will include all chapters we will cover.

In all these cases, you must notify me through email that you will miss the exam **before** the exam is given.

### Grades

Grades will not be rounded. Letter grades are assigned according to the grading scale below:

93 or above	A	between 77 (inclusive) and 80 (exclusive)	C+
between 90 (inclusive) and 93 (exclusive)	A-	between 73 (inclusive) and 77 (exclusive)	C
between 87 (inclusive) and 90 (exclusive)	B+	between 70 (inclusive) and 73 (exclusive)	C-
between 83 (inclusive) and 87 (exclusive)	B	between 60 (inclusive) and 70 (exclusive)	D
between 80 (inclusive) and 83 (exclusive)	B-	Below 60	F

A minimum grade of B- is required if you are an Economics major or minor and a minimum grade of C is required if you are in the College of Business Administration.

### Grade Dispute Policy

If you want to dispute your grade from an assignment or an exam, you need to submit a formal written justification for the change citing the relevant material and the relevant part of the solutions within forty-eight hours.

### Special Accommodations

Students with special needs who require reasonable modifications, special assistance, or accommodations in this course should promptly direct their request to the Disability Support Services (DSS) Office. Any student who currently has a documented disability (ADHD, Autism Spectrum Disorder, Learning, Physical, or Psychiatric) needing academic accommodations should contact the DSS Office (Daum Hall 2nd floor, 310-338-4216) as early in the semester as possible. All discussions will remain confidential. Please visit <http://www.lmu.edu/dss> for additional information.

### Academic Honesty

Academic dishonesty will be treated as an extremely serious matter with severe consequences that can range from receiving no credit for assignments, failing the class, to expulsion. It is never permissible to turn in any work that *has not been authored* by the student, such as work that has been copied from another student or copied from a source (including the Internet and solution manuals) without properly acknowledging the source. It is your responsibility to make sure that your work meets the standard set forth in the “Academic Honesty Policy” (see <http://academics.lmu.edu/honesty>.) I reserve the right to quiz you individually about the details of answers on all assignments, quizzes, and exams – failure to clearly explain the presented answers and all related aspects implies a charge of academic dishonesty.

## COURSE EXPECTATIONS

### *Zoom Sessions*

- 1) The class will meet synchronously on Zoom from 8:00 am-9:00 am on Mondays, Wednesdays, and Fridays.
- 2) You need to login to the Zoom classroom using your LMU email. You are encouraged to login 5-10 minutes before class time to allow you sufficient time to test your audio/video, troubleshoot if there are problems, chat informally with your classmates, and allow us all to start on time.
- 3) I will take attendance in zoom sessions which will be part of your course grade. You can miss up to 4 zoom sessions without penalty. For those of you who are unable to attend on a specific day, all zoom sessions will be recorded and will be available on Brightspace.
- 4) You are *strongly encouraged* but not required to turn on video during the classes. I recognize some of you either might not have sufficient bandwidth for video and or may have privacy concerns. You are expected to be fully clothed. Please wear what you would normally wear to class (at least on top). Please make sure that any potentially offensive or distracting objects are out of view of your classmates.
- 5) To minimize the background noise, please keep your microphones muted.
- 6) Please raise your hand if you have a question or comment. If I don't see your hand, feel free to interrupt.
- 7) You are expected to be an active participant in the breakout sessions.
- 8) You are expected to show respect to each other and to your instructor. Remember that each of us has a unique set of experiences and opinions, and that this diversity is valuable both inside and outside of the classroom.

### **Communication**

- 1) I will utilize Brightspace calendar to let you know about the upcoming lectures, problem sets, quizzes and exams.
- 2) If you have a question about course content (problem sets, slides, lectures, exercises), you are expected to post it on the Course Q&A discussion board before emailing me. I will not respond to an emailed question unless it is posted to the discussion board first.
- 3) I will respond to the questions on the discussion board or to your e-mails within 24 hours. If I don't reply within 24 hours, feel free to email me again.
- 4) I will communicate with the class and individual students using campus email, so it is essential that you regularly check your lion.lmu.edu email account or the preferred email address to which you forward.
- 5) You are expected to login Brightspace on a daily basis, even if it is only for a few minutes. I will use Brightspace in an active manner to post materials and announcements, to give feedback on your assignments, to answer the questions in the Q&A Discussion Board and to post your grades. Please make sure you are subscribed to Brightspace notifications to get those announcements as emails or text messages.

**Assignments and Grading**

- 1) You will submit all your problem sets through Brightspace. Please check the documents you upload to make sure there are no issues with it and do not discard the hard copies until you receive your graded copy back.
- 2) You will take your quizzes through MyLab.
- 3) I will grade your problem sets within a week. Your problem sets will be graded for effort. I will provide you individualized feedback when necessary. I will post solution manuals for the problem sets on Brightspace. You are expected and encouraged to check these manuals.
- 4) Your quizzes will be graded automatically by MyLab. You will be able to review your answers and the solutions after the quizzes' due date.
- 5) I will grade your exams within a week.
- 6) I will use the gradebook on Brightspace to communicate all your grades.

**Workload**

- 1) This course is worth 4 credit hours. You are expected to spend, on average, 9 hours per week outside of class, on reviewing and practicing the material, working on problem sets and quizzes, and studying for exams.
- 2) You are *strongly* encouraged to attend office hours and peer tutoring sessions. The material covered in this course is often challenging, and you should consider office hours and peer tutoring an additional resource to aid in your understanding.
- 3) You are encouraged to print or download the course materials under the "Before Class" tab on Brightspace/Content/Week X before each class to better follow the zoom lectures.
- 4) During zoom classes, please ask questions if you are confused and take notes especially for the intuition and sample problems.
- 5) The key to the success in this course is practice. Please practice
  - a. By re-working the problems we do in class.
  - b. By doing the problem sets and quizzes.
  - c. By solving the exercises in the book without looking at the answers.
  - d. By practicing and quizzing yourself using the *study plan* section of MyLab

**Technology Requirements**

- 1) Ensure your machine complies with LMU's [Minimum Technology Requirements](#)
- 2) All class meetings and office hours will be held on Zoom. Zoom in from a computer or tablet *other than a mobile phone*, assuming you have access to one. A larger screen and a keyboard will allow you to better follow what we are working on and interact during synchronous lectures.
- 3) You are required to have a webcam at least for the exams.
- 4) During the classes, you might want to wear headphones to block outside noises.
- 5) If you are having trouble with technology necessary to access course materials, complete an assignment, or write an exam, email me as soon as possible, so that we can work out how to address the immediate issue. You can also get technology support by calling, (310) 338-7777, or emailing, servicedesk@lmu.edu, the ITS Service Desk.

**Tentative Schedule\***

<b>Week</b>	<b>Dates</b>	<b>Topics</b>	<b>Book Chapters</b>	<b>Problem Quizzes, Exams**</b>	<b>Sets, and</b>
1	8/30/2021-9/3/2021	1. Introduction to Economics	1, 2		
2	9/6/2021-9/10/2021 (No Class on Sept 6 <sup>th</sup> )	2. The Economic Problem	3	Problem Set 1 and Quiz 1 due	
3	9/13/2021-9/17/2021	3. Demand and Supply	4	Problem Set 2 and Quiz 2	
4	9/20/2021-9/24/2021	4. Elasticities and Efficiency	5, 6	Problem Set 3 and Quiz 3	
5	9/27/2021-10/1/2021	5. Government Actions and Taxes	7, 8	Problem Set 4 and Quiz 4	
6	10/4/2021-10/8/2021	6. Externalities and Public Goods	10, 11	<b>Exam 1 on Friday</b> <b>Topics: 1, 2, 3, 4, 5</b>	
7	10/11/2021-10/15/2021 (No Class on Oct 15 <sup>th</sup> )	7. Production and Costs	14	Problem Set 5 and Quiz 5	
8	10/18/2021-10/22/2021	8. Perfect Competition	15	Problem Set 6 and Quiz 6	
9	10/25/2021-10/30/2021	9. Monopoly	16	Problem Set 7 and Quiz 7	
10	11/1/2021-11/5/2021	10. Monitoring the Macroeconomy	21, 22, 23	<b>Exam 2 on Friday</b> <b>Topics: 6, 7, 8, 9</b>	
11	11/8/2021-11/12/2021	11. Economic Fluctuations	29, 31	Problem Set 8 and Quiz 8	
12	11/15/2021-11/19/2021	12. Real Economy	25, 26	Problem Set 9 and Quiz 9	
13	11/22/2021-11/26/2021 (No classes on Nov 24 <sup>th</sup> and 26 <sup>th</sup> )	13. Money Economy	27, 28		
14	11/29/2021-12/3/2021	13. Money Economy	27, 28	Problem Set 10 and Quiz 10	
15	12/6/2021-12/10/2021	14. Macroeconomic Policy	32, 33, 34	Problem Set 11 and Quiz 11	
Finals	12/13/2021 Monday 8:00 AM (PT)			<b>Exam 3</b> <b>Topics: 10, 11, 12, 13, 14</b>	

**\* Tentative Nature of the Syllabus**

If necessary, this syllabus and its contents are subject to revision; students are responsible for any changes or modifications announced via email and/or posted on Brightspace.

**\*\* All problem sets and quizzes are due Friday 11:59 PM (PT).**