

ECON 224: Introduction to Economics

Spring 2023

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Class Hours and Location: MWF 8:30 - 9:20 AM; Room DMSB 137
Drop-In Hours and Location: M 9:30 - 10:30 AM or by Appointment; Room DMSB 452Q1

Course Description

This course is an introduction to the principal topics and methods in economics – covering both microeconomics and macroeconomics. Economics is the study of how decision makers – households, institutions, and societies – make choices given the scarcity of means in order to achieve a certain objective. For example, firms seek to maximize profits subject to production costs and individuals seek to maximize their utility subject to their budget constraint. Microeconomics is the branch of economics that analyzes the decision-making process of individual consumers and firms (for example, individual markets such as smart phones and automobiles). Macroeconomics is the branch of economics that analyzes the economy in the aggregate (for example, inflation, gross domestic product, and unemployment).

Course Goals and Objectives

By the end of this course, students will be able to...

1. Apply economic principles to your daily life.
2. Articulate concepts of opportunity cost and comparative advantage.
3. Use supply and demand diagrams to analyze the impact of overall changes in supply and demand on price and quantity.
4. Calculate producer and consumer surplus.
5. Define the elasticity of supply or demand and explain its implications for economic welfare.
6. Assess the impact of market failure (externalities and public goods) and understand the possible government interventions to improve the market outcome.
7. Define Gross Domestic Product and related measures of economic output.

8. Calculate the consumer price index and the rate of price inflation.
9. Explain the role of the banking system and money in an economy.

Course Website

blackboard.sc.edu - Lecture notes and slides, announcements, the course syllabus, quizzes, surveys, group discussions, homework, exams, grades and any additional documents will be available on Blackboard.

Course Requirements

- **Course Format**

This course is being offered as %100 face-to-face. The class will meet in-person on Mondays, Wednesdays and Fridays at 8:30 - 9:20 AM. All activities are designed to build on each other. So, to keep up with the class, it is strongly recommended to attend all sessions. Active participation in the class activities and completion of all coursework is required in this course.

Blackboard will be used to share the following course materials:

- Slides and notes
- Short video/PowerPoint lectures (if needed)
- Virtual drop-in hours through Blackboard Collaborate (if needed)
- Quizzes and Surveys
- Group discussions
- Homework
- Exams

- **Textbook and Readings**

The lectures for the course are all self-contained. Yet a great resource to help you complete the course is *Essentials of Economics*, Mankiw, 9th or 10th Edition. Any other required and ancillary readings will be available on the course website.

- **Homework**

There will be 6 homework assignments posted on Blackboard. These will become available at least 1-2 weeks before due dates. Start responding to questions gradually as we progress in class. The dates of each homework are indicated on the syllabus schedule, but are subject to change as announced in class. The homework submission window will be closed **before** the class time on the assigned due date. Answers will be posted by the instructor following the deadline of a homework for review purposes. Once the homework period is closed, there will be no make-ups for any reason. It is the student's responsibility to make sure that they submit the homework before the due date and time, and that they have access to reliable internet and required equipment. The homework will be worth a total of 30% of the final course grade.

- **Exams**

There will be two exams mid semester and a **mandatory comprehensive** final during finals week. Additionally, a practice exam will be shared with you before the exams. Exams 1 and 2 will be exclusive to materials from the previous exam and only the comprehensive final exam will be extensive. The time and duration of the exam is limited to class hour and scheduled to the class schedule. The exams will be held online on Blackboard and **you must take them at their scheduled dates and times**. The material of any given exam may change at the instructor's discretion. **There will be no make-ups for missed exams** except in extreme conditions (injuries/accidents, severe illness, or death in the family). Documentation must be provided to the instructor as soon as possible and must be dated. For medical issues, a doctor's note, not an appointment confirmation, must be provided. The instructor must be notified in writing (via email) of the absence as soon as possible and provided the relevant documentation before a make-up exam can be scheduled. Please ensure ahead of time that exam dates and times do not conflict with any travel plans that you may have, as such conflicts are not excusable. Any make-up exams must be taken at the first possible date. The University policy states that exams must be taken within one week of the missed assignment to receive full points, a penalty of one letter grade (10%) will accrue each week after the first. If you miss a midterm, you will get a zero on that midterm. You can find the final exam schedule for Spring 2023 using this [link](#). Exams 1 and 2 each is worth 20% and final exam encompass 30% of the final course grade.

- **Quizzes, Surveys, and Group Activities**

During each lecture, a quiz, a survey, or a group discussion will be made available only during the class period, occurring between 5 minutes after the start of lecture and before the end of lecture. The goal of quizzes is to find out if any subject needs more elaboration, to evaluate the class participation, and to provide you with extra practice questions for exam. The goal of group activities is to provide you with the opportunity to practice group work. The detailed answers to any activities in class will be available after taking them. You will be instructed to prepare your computer/device and given limited time to take the quiz. The number of the questions of surveys and the number of quizzes in each session may vary. These activities are graded for completeness and will be added to your total final course grade as a bonus. Taking the quiz or participating in group work can **not** hurt your grade. If you take the quiz during the class hour, you will receive the full assigned credit. After the time window of each quiz, you will not have access to the quiz to take it. Hence, you will not receive any extra credit for that assignment.

- **Course Communication**

If you need to get in touch with me, the best method is via email. Generally, I will reply to emails within 24 hours. If you are having trouble with this course or its material, you should contact me via email to discuss the issues.

Announcements will be posted to this course on Blackboard whenever necessary. Any important communication and notice will be through announcement section of the Blackboard (in the left black bar). Announcements are automatically sent to your email addresses by Blackboard. If there is any other information I think is important, I will send it to your

email address you have on Blackboard. It is your responsibility to ensure that your email account works properly in order to receive email.

Here is how you can check your email address in Blackboard:

- Access blackboard.sc.edu
- Click your name on the main Blackboard navigation panel on the left
- Review your email address. By default, Blackboard uses your university-issued email address.

Your email address on Blackboard coincides with your preferred university email. If you are unsure of your preferred email, check your [account](#). For more information on setting your preferred university email, please see the [“How To Change Your Primary University Email Address”](#) knowledge Base article.

Technology Requirements

Lectures will be face-to-face. However, some complimentary videos will be recorded and uploaded on Blackboard. Such videos will include the elaborated solution of the homework questions and examples from required math in this course. Therefore, you must have access to the Internet and a computer/tablet/mobile device to watch those videos. No special software is required and the videos can be played through blackboard and the browser of your device.

The lecture slides, homework, quizzes, surveys, group tasks and exams are located on Blackboard. To participate in learning activities and complete assignments, you will need:

- Access to a working computer/phone/tablet that has a current operating system with updates installed to watch the complementary videos and submit the assignments;
- Reliable Internet access and a U of SC email account;
- A current Internet browser that is compatible with Blackboard (Google Chrome is the recommended browser for Blackboard - see [Supported browsers](#));
- Any PDF reader that you might want to use to view material and enough storage space if you opt to save the class material locally on your device.

If your computer does not have Microsoft Word, Office 365 ProPlus package is available to you free of charge and allows you to install Word, Excel, PowerPoint, Outlook, OneNote, Publisher, and Access on up to 5 PCs or Macs and Office apps on other mobile devices including tablets. Office 365 also includes unlimited cloud storage on OneDrive. To download Office 365 ProPlus, log into your student (University) email through a web browser, choose Settings (top right corner), and select software. If you have further questions or need help with the software, please contact the [Service Desk](#).

Minimal Technical Skills Needed

Minimum technical skills are needed in this course. All course work will be completed and submitted online through Blackboard. Therefore, you must have consistent and reliable access to a computer and the Internet. The minimal technical skills you have include the ability to:

- Organize and save electronic files;
- Use USC email and attached files;
- Check email and Blackboard daily;
- Download and upload documents;
- Locate information with a browser; and
- Use Blackboard.

Technical Support

If you have problems with your computer, technology, IT-related questions, support, including Blackboard, please contact the Division of Information Technology (DoIT) Service Desk at (803)777-1800 or submit an online request through the [Self-Service Portal](#) or visit the [Carolina Tech Zone](#). The Service Desk is open Monday – Friday from 8:00 AM – 6:00 PM (Eastern Daylight Time). If you are located in the Columbia, SC area, the Thomas Cooper Library at UofSC has computers for you to use in case you encounter computer issues/problems. If you are not located in the Columbia, SC area, most regional campuses and public libraries have computers for public use.

Grading

You can earn a total of 100 points. Grades are based on the following items:

Assignments	Portion of final grade
Homework	30% or 30 points (5 points each HW)
Exam 1	20% or 20 points
Exam 2	20% or 20 points
Final Exam	30% or 30 points
Quizzes, Surveys, Group Activities	Extra credit (Added to final grade)

Anticipated Grading Scale

The final score from the above elements will determine the letter grades based on the following scale:

A	90-100%
B+	85-89.9%
B	80-84.9%
C+	75-79.9%
C	70-74.9%
D+	65-69.9%
D	60-64.9%
F	below 60

There will be no changes to the grading scale. There will NOT be any CURVING in this class.

Course and University Policies

1. Attendance

It is necessary that you join the class during the scheduled class time. If you are unable to attend or miss a portion of a class for any reason I recommend that you contact another student in the class for notes. The instructor does not provide notes to students. You can contact me if you have questions about the notes you've obtained. The University attendance policy specifies that students may miss up to 3 class meetings (excused and unexcused) without penalty. As an instructor, I will not choose to penalize any absences but I will reward students who participate in the class activities in each session.

2. Copyright and the use of course materials

All materials (including, lecture slide, notes, recordings of any presentation, discussions, homework questions and solutions, test and solutions, exams and solutions, quizzes, surveys, outlines and any other shared material through blackboard) are protected by copyright. It is recommended to take notes and use the course materials for your own educational purposes. However, you are not allowed to reproduce or distribute the course content (as mentioned) without the expressed written permission of the instructor. This includes sharing course material to any online social study sites or posting recordings and course content to **any** external website or service. Students who publicly reproduce, distribute, copy, or modify course content maybe in violation of the university Honor Code's Complicity policy, which prohibits sharing academic work with another student (either in person or electronically) without the permission of the instructor.

3. Plagiarism

Using the words or ideas of another as if they were one's own is a serious form of academic dishonesty. If another person's complete sentence, syntax, key words, or the specific or unique ideas and information are used, one must give that person credit through proper citation.

4. Computers, Smartphones and Other Electronic Devices

The use of electronic devices is permitted in class for taking notes and participating in the in-class activities. Headphones are not allowed during class. Please be advised that the use of electronic devices for any non-academic reason during class is strongly discouraged.

5. Diversity, Equity and Inclusion

The university is committed to a campus environment that is inclusive, safe, and respectful for all persons, and one that fully embraces the Carolinian Creed. To that end, all course activities will be conducted in an atmosphere of friendly participation and interaction among colleagues, recognizing and appreciating the unique experiences, background, and point of view each student brings. You are expected at all times to apply the highest academic standards to this course and to treat others with dignity and respect.

Accessibility, Disability, and Triggers [credit to Dr. David Moscovitz]

I am committed to ensuring course accessibility for all students. If you have a documented disability and expect reasonable accommodation to complete course requirements, please

notify me at least one week before accommodation is needed. Please also provide [SDRC](#) documentation to me before requesting accommodation. Likewise, if you are aware of cognitive or emotional triggers that could disrupt your intellectual or mental health, please let me know so that I can be aware in terms of course content.

Diversity, Ethics, and the Carolinian Creed [credit to Dr. David Moscovitz]

This course works to foster a climate free of harassment and discrimination, and it values the contributions of all forms of diversity. The decision to enter university and pursue advanced study is a choice that entails commitment to personal ethics expressed in the Carolinian Creed (www.sa.sc.edu/creed): “I will discourage bigotry, while striving to learn from differences in people, ideas and opinions.” Likewise, the Student Code of Conduct (STAF 6.26 (<http://www.sc.edu/policies/ppm/staf626.pdf>)) stresses, “The University of South Carolina strives to maintain an educational community that fosters the development of students who are ethical, civil and responsible persons.”

Title IX and Gendered Pronouns [credit to Dr. David Moscovitz]

This course affirms equality and respect for all gendered identities and expressions. Please don’t hesitate to correct me regarding your preferred gender pronoun and/or name if different from what is indicated on the official class roster. Likewise, I am committed to nurturing an environment free from discrimination and harassment. Consistent with Title IX policy, please be aware that I as a responsible employee am obligated to report information that you provide to me about a situation involving sexual harassment or assault.

Values [credit to Dr. David Moscovitz]

Two core values, inquiry and civility, govern our class. Inquiry demands that we all cultivate an open forum for exchange and substantiation of ideas. Strive to be creative, to take risks, and to challenge our conventional wisdom when you see the opportunity. Civility supports our inquiry by demanding ultimate respect for the voice, rights, and safety of others. Threatening or disruptive conduct may result in course and/or university dismissal. Civility also presumes basic courtesy: please be well rested, on time, and prepared for class, which includes time for a restroom stop before (not during) class and silencing all personal devices. My perspective is that we never cease being students of this world, so I believe that attentive, reflective people always have something to learn from others. Good discussions can be energetic and passionate but are neither abusive nor offensive. Vibrant, vigorous inquiry derives from discussions that:

- challenge, defend, and apply different ideas, theories, perspectives, and skills,
- extend a body of knowledge into different arenas and applications, and
- result in a synergy that compels us to seek resolution to these discussions.

Every student in this class comes from a different academic and social background. My biggest goal in this class is to provide an atmosphere of learning that is representative of a variety of perspectives. As we are going to discuss economic interventions on social problems, please take the opportunity to share your thoughts. The discipline of Economics would be heavily deprived in the absence of diverse opinions. Questioning is a big part of learning so any questions and concerns are welcomed. Since this is everyone’s first

Economics class at this level, if one of you has a question, I am certain that it will be beneficial if everyone gets to hear the answer.

6. Academic Integrity

Students are expected to follow the University of South Carolina Honor Code and Darla Moore School of Business Code of Student Conduct. Students found responsible for violations of the Code will be subject to academic penalties under the Code in addition to whatever disciplinary sanctions are applied. Cheating on a test or copying someone else's work will result in a zero for the work and possibly a grade of F in the course. Additionally, violators will be referred to the University Committee for Academic Responsibility and may be expelled from the University.

Honor Code:

"It is the responsibility of every student at the University of South Carolina Columbia to adhere steadfastly to truthfulness and to avoid dishonesty, fraud, or deceit of any type in connection with any academic program. Any student who violates this Honor Code or who knowingly assists another to violate this Honor Code shall be subject to discipline."

Darla Moore School of Business Code of Student Conduct for Undergraduate Students:

The Darla Moore School of Business is recognized globally for educating students who are prepared to become responsible business and civic leaders. An effective learning environment where students and faculty value integrity, professionalism and diligence is foundational to this mission.

Consistent with these values, the Student Leadership Council and the faculty of the Darla Moore School of Business expect students to:

- (a) spend a minimum of two hours outside of class studying for each hour of classroom time;
 - (b) exhibit classroom behavior that is respectful to faculty and fellow students;
 - (c) refrain from the use of phones and other electronic equipment during class, unless permitted by the instructor;
 - (d) arrive at class on time, actively participate in class, and not leave class early;
 - (e) keep up with assigned readings and complete assignments on time;
 - (f) contribute fully to team assignments;
 - (g) respect the university's staff and be responsible stewards of its facilities; and
 - (h) abide by the University of South Carolina Honor Code approved by the Undergraduate Student Leadership Council and the Faculty of the Darla Moore School of Business.
- By enrolling in this class, you are bound by the Honor Code and Code of Conduct.**

Academic Success

1. Disability Services

The [Student Disability Resource Center](#) (SDRC) empowers students to manage challenges and limitations imposed by disabilities. Students with disabilities are encouraged to contact me to discuss the logistics of any accommodations needed to fulfill course requirements (within the first week of the semester). In order to receive reasonable accommodations from me, you must be registered with the Student Disability Resource Center (1705 College Street, Close-Hipp Suite 102, Columbia, SC 29208, 803-777-6142). Any student with a documented disability should contact the SDRC to make arrangements for appropriate accommodations.

2. Student Success Center

In partnership with UofSC faculty, the [Student Success Center](#) (SSC) offers a number of programs to assist you in better understanding your course material and to aid you on your path to success. SSC programs are facilitated by professional staff, graduate students, and trained undergraduate peer leaders who have previously excelled in their courses.

Please note that this course participates in the University's Progress Report Initiative. At key points throughout the semester, the instructor may alert the Student Success Center and/or University Advising Center of students who may not be meeting criteria that's been established for both attendance as well as poor grade/assignment concerns. Students who receive an alert may get an e-mail, phone call or text message from their Academic Advisor and/or the Student Success Center, in which they're encouraged to connect with additional academic support resources.

Resources available to you in this course may include:

- **Peer Tutoring:** You can make a one-on-one appointment with a [Peer Tutor](#). Drop-in Tutoring and Online Tutoring may also be available for this course. Visit their website for a full schedule of times, locations, and courses.
- **Supplemental Instruction (SI):** SI Leaders are assigned to specific sections of courses and hold three weekly study sessions. Sessions focus on the most difficult content being covered in class. The SI Session schedule is posted through the SSC website each week and will also be communicated in class by the SI Leader.
- **Peer Writing:** Improve your college-level writing skills by bringing writing assignments from any of your classes to a Peer Writing Tutor. Similar to Tutoring, you can visit the website to make an appointment, and to view the full schedule of available drop-in hours and locations.
- **Success Consultations:** In Success Consultations, SSC staff assist you in developing study skills, setting goals, and connecting to a variety of campus resources. Throughout the semester, I may communicate with the Student Success Center regarding your progress throughout the semester, which indicates your instructor is concerned about your progress in this course. If contacted by the Student Success Center, please schedule a Success Consultation right away. Referrals are not punitive, and any information shared by your professor is confidential and subject to FERPA. Student Success Center services are offered to all UofSC undergraduates at no additional cost. Please call 803-777-1000, visit www.sc.edu/success, or come to the Student Success Center in the Thomas Cooper Library (Mezzanine Level) to check schedules and make appointments.

SSC services are offered to all UofSC undergraduates at no additional cost. You are invited to call the Student Success Hotline at (803) 777-1000, visit the SSC website (www.sc.edu/success), or stop by the SSC in the Thomas Cooper Library on the Mezzanine Level to check schedules and make appointments.

3. University Library Resources

[University Libraries Resources](#) has access to books, articles, subject specific resources, citation help, and more. If you are not sure where to start, please ask a librarian at the live chat feature of the [website](#).

Remember that if you use anything that is not your own writing or media (quotes from books, articles, interviews, websites, movies – everything) you must cite the source in MLA (or other appropriate and approved) format.

4. Counseling Services

The University offers [counseling and crisis services](#) as well as outreach services, self-help, and frequently asked questions.

5. Mental Health

If stress is impacting you or getting in the way of your ability to do your schoolwork, maintain relationships, eat, sleep, or enjoy yourself, please reach out to any of our mental health resources. Counseling & Psychiatry offers individual and group counseling and psychiatric services. You can schedule an appointment at (803) 777-5223 or on MyHealthSpace. You can also call after-hours for crisis counseling. Wellness Coaching can help you improve in areas related to emotional and physical wellbeing, such as sleep, resiliency, balanced eating and more. Wellness Coaching appointments can be made by calling 803-777-6518 or on MyHealthSpace. You can also access virtual self-help modules via [Therapy Assistance Online \(TAO\)](#). Most of these services are offered at no cost as they are covered by the University Health Services tuition fee. For all available mental health resources, check out [University Health Services Mental Health](#).

6. Interpersonal Violence

Interpersonal violence - including sexual harassment, relationship violence, sexual assault, and stalking - is prohibited at U of SC. Faculty, staff, and administrators encourage anyone experiencing interpersonal violence to speak with someone, so they can get the necessary support and U of SC can respond appropriately. If you or someone you know has been or is currently impacted by interpersonal violence, you can find the appropriate resources at the Stop Interpersonal Violence [website](#).

As faculty, I must report all incidents of interpersonal violence and sexual misconduct, and thus cannot guarantee confidentiality. Please know that you can seek confidential resources (https://sc.edu/about/initiatives/safety/stop_sexual_assault/contacts/index.php). If you want to make a formal report, you can report [here](#) or contact the institution's Title IX Coordinator, or one of the Deputy Title IX Coordinators listed on the Stop Sexual Assault website. You can also file a police report by contacting USC Police at 803-777-4215.

Schedule

The schedule is tentative and **subject to change**. An updated schedule will be posted on Blackboard in case there are any changes. The schedule includes the material we're planning to cover every week and the assignments' subject and due dates. You can use the schedule as a study guide before each exam, and at the end of the semester. This is NOT an exhaustive list of all the topics covered in class.

Date	Day	Topic	Chapter in Mankiw	Homework Due
Week 1				
1/09	M	Introduction and Basic Principles	1, 2, 3	
1/11	W	Introduction and Basic Principles	1, 2, 3	
1/13	F	Introduction and Basic Principles	1, 2, 3, 9	
Week 2				
1/16	M	<i>M.L.K. Day Holiday: No Class</i>		
1/17	T	<i>Last Day to Drop w/o "W" grade</i>		
1/18	W	Introduction and Basic Principles	1, 2, 3, 9	
1/20	F	Supply and Demand	4,6	
Week 3				
1/23	M	Supply and Demand	4, 6	
1/25	W	Supply and Demand	4, 6, 7	
1/27	F	Supply and Demand	4, 6, 7	
Week 4				
1/30	M	CS & PS	4, 6, 7	
2/01	W	CS & PS	4, 6, 7	
2/03	F	CS & PS	4, 6, 7	#1
Week 5				
2/06	M	Price Ceilings & Floors	4, 6, 7, 8	
2/08	W	Price Ceilings & Floors	4, 6, 7, 8	
2/10	F	Price Ceilings & Floors	4, 6, 7, 8	
Week 6				
2/13	M	Practice & Review	-	
2/15	W	Practice & Review	-	#2
2/17	F	Exam #1 (No Class)	CH 1 - 9	
Week 7				
2/20	M	Elasticities	5	
2/22	W	Elasticities	5	
2/24	F	Elasticities	5	
Week 8				
2/27	M	Government Policies	6, 8	
3/01	W	Government Policies	6, 8	
3/03	F	Government Policies	6, 8	
Week 9				
3/06	M	<i>Spring Break: No Class</i>		
3/08	W	<i>Spring Break: No Class</i>		
3/10	F	<i>Spring Break: No Class</i>		
Week 10				
3/13	M	Public Goods and Externalities	10, 11	
3/15	W	Public Goods and Externalities	10, 11	
3/17	F	Public Goods and Externalities	10, 11	#3
Week 11				
3/20	M	Practice & Review	-	
3/22	W	Practice & Review	-	#4
3/24	F	Exam #2 (No Class)	CH 5, 6, 8, 10, 11	
Week 12				
3/27	M	<i>Last Day to Drop w/o "WF" grade</i>		
3/27	M	GDP and Cost of Living	15, 16	
3/29	W	GDP and Cost of Living	15, 16	
3/31	F	GDP and Cost of Living	15, 16	
Week 13				
4/03	M	GDP and Cost of Living	15, 16	
4/05	W	Business Cycles & Unemployment	20, 22	
4/07	F	Business Cycles & Unemployment	20, 22	
Week 14				
4/10	M	Business Cycles & Unemployment	20, 22	
4/12	W	Monetary System	21	
4/14	F	Monetary System	21	#5
Week 15				
4/17	M	Monetary System	21	
4/19	W	Monetary System	21	
4/21	F	Practice & Review	-	
Week 16				
4/24	M	Practice and Review (Last day of class)	-	#6
Final Exam				
4/28	M	Final Exam, 9:00 - 11:30 AM	Comprehensive	