

Department of Economics  
College of Business Administration  
The University of Akron

3250:244-004 Introduction to Economic Analysis (10293)

Class homepage is on Brightspace – go to <http://brightspace.uakron.edu/>

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Office: CBA 323

**Fall 2019**

(corrected 8/27)

Tuesday and Thursday 2:45 pm – 4:00 pm

Classroom: CAB 130

## INTRODUCTION

Welcome to Economic Analysis. In this class we will focus first on topics of microeconomics and second on macroeconomics.

There are four major sections of the course, each followed by a comprehensive examination. The focus sections are (1) Introduction to economics and supply and demand, (2) Market Structure, Efficiency and Regulation, (3) Economic Issues and Policy, and (4) The Big Picture of Macroeconomics. The first three are primarily microeconomic topics and the latter a set of topics in macroeconomics.

## CONTACTING YOUR PROFESSOR

1. Email me at [myers@uakron.edu](mailto:myers@uakron.edu) and always include “E244 LEC Fall 2019” in the subject line. Be sure to sign your emails with your full name and your UAnetID.
2. Your UAnetID is the ‘letters and numbers’ in front of your email address, that if your email address is [me@zips.uakron.edu](mailto:me@zips.uakron.edu) then ‘me’ is your UAnetID.
3. You must use your UAnet email account. When I communicate to your UAnet email account I will assume you will read it promptly. There is no exception to this.
4. We will be using the communication features of brightspace extensively in this class. I will respond to any email address you use, but when I am mailing to you I will email your UAnet address only.

## Office hours

Tuesday	1:00 pm – 2:00 pm and 4:10 pm – 5:00 pm
Wednesday	1:30 pm – 3:30 pm
Thursday	1:00 pm – 2:00 pm and 4:10 pm – 5:00 pm

I intend to also be in my office on many Monday afternoons as well. Meetings get scheduled from time to time during my hours so please send an email ahead of your visit if you can to verify my presence. You may also email for an appointment as well. I can meet at times outside of these hours if you cannot make them.

## Professor response time

While it will be easy for you to think that your professor is available 24/7, this is not true. I will generally be online daily to check your progress when possible. Nevertheless, a 48 hour response from the professor will be considered timely.

## IMPORTANT DAYS

- First day of course: Tuesday August 27, 2019
- Last day to withdraw: September 8 (without a WD) and October 13 (with a WD). *Check with your advisor as the dates may be different for you.*
- Last day of the course: Thursday December 5, 2019
- Exams as in the calendar below. (Subject to change by advance announcement).

## GRADING POLICY

The final grade in the course will be based on an average of 4 examinations and various homework assigned in class or in Brightspace.

Graded elements include

1. An online math prequalifying quiz that may be repeated up to 10 times until closed. (worth 10 points)
2. Various homework / worksheets as assigned in class each worth 20 points (points for completion and correctness)
3. Essays that analyze problems (also 20 points) (graded up for analysis and graded down for opinion).
4. Points for other assignments as assigned in class or embedded in the assigned readings.
5. Four exams during the term, all comprehensive, all equally weighted.

No scaling of the grades will happen. There is no extra credit. Grade is calculated by the sum of 1-4 being counted the same as one exam, so your final average is based on five equally weighted items.

Grade Scale will be A for 92-100 percent, A- for 90-91, B+ for 88-89, B for 82-87, B- for 80-81, C+ for 78-79, C for 72-77, C- for 70-71, D+ for 68-69, D for 62-67, D- for 60-61, F below 60 percent. [Note: 91.99 is still an A-, there is no rounding of scores up]. The class is not competitive with the other students and all will make the grade for which they are qualified.

Grading of items 2 and 3 may be detailed or just checked for completeness.

## ACADEMIC HONOR - IMPORTANT

*Taking the examinations and doing the homework in this course is NOT a “team” activity. The work should be entirely on your own and not done in consultation with classmates or others. Any violation of this policy including reference to any student work past or present will result in the grade of “F” for the course.*

## TEXTBOOK AND COURSE SUPPORT

You will need two (2) texts, the good news is they are both free and online.

### Textbook number 1 – Greenlaw and Shapiro

The primary textbook is by Steve Greenlaw and David Shapiro and is FREE and Open Source. Please go to this link to acquire the FREE text in one of many online formats:

<https://openstax.org/details/books/principles-economics-2e>

### Textbook number 2 - Hazlitt

The second book which we will use first is by Henry Hazlitt, Economics in One Lesson. You can freely download it or read it online at <https://fee.org/resources/economics-in-one-lesson/>.

## COURSE LEARNING OBJECTIVES

Each student will achieve a broad familiarity with five course objectives. By the end of this course, students should be able to:

- Explain major laws, theories, and concepts in economics.
  - These concepts are expressed in the outline of the course below.
- Find and evaluate economic resources
  - In this class you will be required to locate information resources, gauge their reliability and use them in one or more assignments or in preparing your discussion responses and writing assignments. Information resources will include, but are not limited to economic data as published in credible sources.
- Compare and contrast the balance between efficiency and equity
  - You will learn that Economics provides a clear ethical framework by which we can evaluate policies and all decisions, specifically, by weighing the costs and benefits, both monetary and nonmonetary. In this class you will be confronted with how markets work and the outcomes that occur from different market structures.
- Solve economic problems
  - Your success on each of the exams will be related to your ability to demonstrate your ability to solve complex problems as shown in class, in your text and other resources.
- Write like an economist
  - Writing is a major part of this class. You will be required to address economic issues and problems. Learning to write logically and without unnecessary opinion will be critical. As economics is about learning and solving analytical problems, a complete analysis often requires the balancing of conflicting conclusions, such as the gauging of which policy may be preferred and why. Sometimes, this requires a balance between allocative efficiency and distributional equity. Furthermore, learning to communicate results in lay terms is essential.

## COURSE CALENDAR

I reserve the right to reduce the coverage of chapters if time dictates, but I expect to stay on this schedule. For the student January is likely to be the most important month of this course. During January we learn of the foundations on which the rest of the course sits. This is why the nature of the testing will be comprehensive. You can expect to see, for example, demand and supply, opportunity cost, consumer and producer surplus on every one of the exams. My goal is in the end you will know these foundational items, but learning them well in January will result in higher grades.

The actual course calendar will appear in Brightspace. What is in Brightspace will be considered more accurate than what is below. For example if an assignment below is due on a certain date, in any conflict of date the Brightspace date will rule.

## SECTION 1: INTRODUCTION TO ECONOMICS AND TO SUPPLY AND DEMAND

### WEEK 1

#### Tuesday August 27

Assignments:

Download: Greenlaw and Shapiro. *Economics*

Hazlitt. *Economics in One Lesson*

Assignment: Assignment 0 - Take Math quiz on Brightspace (due 8/28)

Assignment 1 – Hazlitt (due 9/3)

Read: Hazlitt: Chapters 1 and 2 and a third chapter (see assignment #1)

Chapter 1: Welcome to Economics!

Appendix A: The Use of Mathematics in Principles of Economics

Lecture EA\_Lecture01.pptx

#### Thursday August 29

Assignment Due: Math quiz on Brightspace (study and repeat for maximum score) (due 8/28)

Assignment: Assignment 2: Supply and Demand Worksheet (due 9/7)

Assignment 3: Elasticity Worksheet (due 9/10)

Read: Chapter 2: Choice in a World of Scarcity

Chapter 3: Demand and Supply, 3.1-3.3

Chapter 4: Labor Markets, 4.1

Lecture EA\_Lecture02.pptx

### WEEK 2

#### Tuesday September 3

Read: Chapter 3: Demand and Supply, 3.1-3.3

Assignment Due: Assignment 1: Hazlitt 'third chapter review' (due 9/4)

Lecture EA\_Lecture03.pptx

#### Thursday September 5

Read: Chapter 4: Labor and Financial Markets

Lecture EA\_Lecture04.pptx

### WEEK 3

#### Tuesday September 10

Read: Chapter 5: Elasticity

Assignment Due: Assignment 3: Elasticity and Tax Incidence worksheet (due 9/11)

Lecture EA\_Lecture05.pptx

#### Thursday September 12

Read: Chapter 5: Elasticity

Assignment Due: Assignment 3: Elasticity and Tax Incidence worksheet (due 9/11)

Lecture EA\_Lecture05.pptx

**WEEK 4****Tuesday September 17****Exam #1** - Chapters 1-5, Hazlitt 1-2**Thursday September 19**

Review Exam #1

Assignment: Production Costs Worksheet (due 9/25)

**SECTION 2: MARKET STRUCTURE, EFFICIENCY AND REGULATION****WEEK 5****Tuesday September 24**

Read: Chapter 7: Cost and Industry Structure

Lecture EA\_Lecture06.pptx

**Thursday September 26**

Read: Chapter 8: Perfect Competition

Assignment Due: Production Costs (due 9/25)

Lecture EA\_Lecture07.pptx

**WEEK 6****Tuesday October 1 – Hybrid Class**

We will not meet in class

But you have online work to accomplish in exchange for not meeting

Assignment: (1) Human Progress Module online (due 10/1)

(2) Just Facts Module online due (10/2)

**Thursday October 3**

Read: Chapter 9: Monopoly

Assignment: Homework 4: Efficiency worksheet (due 10/7)

Lecture EA\_Lecture08.pptx

**WEEK 7****Tuesday October 8**

Read: Chapter 10.1: Monopolistic Competition

Lecture EA\_Lecture09.pptx

**Thursday October 10**

Read: Chapter 10.2: Oligopoly

Lecture EA\_Lecture10.pptx

**WEEK 8****Tuesday October 15**

Read: Chapter 11: Monopoly and Anti-trust policy

Lecture EA\_Lecture11.pptx

## SECTION 3: ISSUES IN ECONOMICS AND ECONOMIC POLICY

### Thursday October 17 – Hybrid Class

We will not meet in class

But you have online work to accomplish in exchange for not meeting

Assignments: (1) Just Facts Module online due (10/17)  
(2) Essay on Public Choice economics  
Read: Chapter 18 Public Economy

## WEEK 9

### Tuesday October 22

**Exam #2** – Chapters 7-11 (plus review of Chapters 1-5)

### Thursday October 24

Exam #2 Review

Read: Chapter 12: Environmental Protection and Negative Externalities  
Lecture EA\_Lecture12.pptx

## WEEK 10

### Tuesday October 29

Read: Chapter 13: Positive Externalities and Public Goods  
Lecture EA\_Lecture13.pptx

### Thursday October 31

Read: Chapter 14: Labor Markets and Income  
Read: Chapter 15: Poverty and Economic Inequality  
Lecture EA\_Lecture14.pptx

## SECTION 4: THE BIG PICTURE: MACROECONOMICS AND ECONOMIC POLICY

## WEEK 11

### Tuesday November 5

Read: Chapter 19: The Macroeconomic Perspective  
Lecture EA\_Lecture15.pptx

### Thursday November 7

Read: Chapter 20: Economic Growth  
Lecture EA\_Lecture16.pptx

## WEEK 12

### Tuesday November 12

Read: Chapter 21: Unemployment  
Lecture EA\_Lecture17.pptx

### Thursday November 14

Read: Chapter 22: Inflation  
Lecture EA\_Lecture18.pptx

## WEEK 13

### Tuesday November 19

Read: Chapter 24: The Aggregate Demand/Aggregate Supply Model  
Lecture EA\_Lecture19.pptx

### Thursday November 21

Read: Chapter 27: Money and Banking  
Lecture EA\_Lecture20.pptx

## WEEK 14

### Tuesday November 26

Read: Chapter 28: Monetary Policy and Bank Regulation  
Lecture EA\_Lecture21.pptx

### Thursday November 28

No class- Thanksgiving

## WEEK 15

### Tuesday December 3

Read: Chapter 30: Government Budgets and Fiscal Policy  
Read: Chapter 31: The Impacts of Government Borrowing  
Lecture EA\_Lecture22.pptx  
Lecture EA\_Lecture23.pptx

### Thursday December 5

**Exam #3** (covering 12-14,19-22, 24,27-28, 30-31, nothing before 12)

## FINALS - WEEK 16

### Tuesday December 9

**Final Exam** 4:45 pm – 6:45 pm  
Comprehensive