

HON 220: Introduction to Economic Theory and Policy Spring 2020

Course Information

Professor Information:

Professor: Dr. Katherine Lacy

Office: AB 318G

Phone: 775-682-9370

Email: katherinelacy@unr.edu

Office Hours: Tuesdays 3 PM – 4 PM and Wednesday 10 AM – 12 PM

If you would like to stop by outside of these hours send me an email to confirm I will be in my office.

Email:

I will read and respond to course-related emails in a timely fashion (within 48 hours) between the hours of 9 AM and 5 PM, Monday – Friday. However, I hold the right to not respond to emails I perceive as unprofessional. Please read this blog for guidelines about writing professional emails: <http://mleddy.blogspot.com/2005/01/how-to-e-mail-professor.html>

I will not discuss grades via email. You must come to my office if you would like to discuss any grade you receive in this course.

Professor Commitment:

You can expect me to be courteous, punctual, organized, and prepared for class activities; to answer questions clearly and in a non-negative fashion; to be available during office hours or to notify you beforehand if I am unable to keep them; and to grade uniformly and consistently according to the written guidelines. I enjoy teaching this honors economics course and I look forward to working with you this semester.

Student Commitment:

I expect you to be courteous, punctual and prepared for class activities; ask questions regarding material being discussed and be prepared to enter class discussion; be respectful of others' opinions; observe classroom etiquette - be on time, turn off your cell phone, do not chat with your neighbor about non-class related activities, do not text or accept phone calls during class, do not dip or consume other tobacco products, etc. **I hold the right to ask you to leave class if you do not follow classroom etiquette.**

Course Description:

Monday and Wednesday at 1:00 PM to 2:15 PM in FH 219

This course provides an introduction to economic theory with focus on both microeconomics and macroeconomics. It is for students who are in the university honors program. Successful completion of this course will meet the business college requirement of both Principles of Microeconomics (ECON 102) and Principles of Macroeconomics (ECON 103). Core Status: CO6

Required texts, course materials:

Economics, by Dean Karlan and Jonathan Morduch (any edition)

The textbook is **required** for this course. Handouts and other reading assignments may be used to supplement the text and will generally be available via the course WebCampus site.

WebCampus:

There is a class web site available through the University WebCampus. To access the class page through WebCampus, go to <https://wcl.unr.edu/>. Course related material will be posted on the web site so you should check this site regularly.

Student Learning Outcomes:

1. In written assignments and oral discussion, students will demonstrate a basic understanding of the fields of microeconomics and macroeconomics, to include theory as well as applications.
2. Students will demonstrate an understanding of the use of economics as a tool in the decision making process.
3. Students will demonstrate an ability to relate and apply economic theory to unfamiliar situations as well as to everyday life.
4. Students will demonstrate an ability to learn independently and to summarize and explain findings to others.
5. Students will exhibit good teamwork in discussing, researching and explaining economic concepts.
6. Students will exhibit college-level writing skills in shorter essays as well as longer projects.
7. Students will exhibit college-level abilities to research and analyze applied economics topics, present findings orally and in writing

Core Objective 6: Cultures, Societies & Individuals. Students will learn how to systematically analyze human social conditions (e.g., individuals, groups, communities, and cultures). In particular, students will learn to observe, theorize, model, experiment, and/or interpret as a means of inquiring into human social relations.

Attendance:

You are expected to attend every class. If you are not able to turn in a homework assignment or take an exam because of an unexcused absence, you will **not** be able to turn the homework in late or take the exam.

An official excuse from a scheduled class activity such as an exam must be presented in writing no later than two weeks prior to the date of the absence. An absence due to illness or family emergency may be excused, provided that you can supply acceptable written evidence if required, and that you notify Dr. Lacy as soon as possible. Notification is almost always possible immediately upon occurrence of an emergency. If you're too sick to telephone, you can get a friend to do it. Failure to make such timely notification may result in denial of your request.

If you are absent on the day of an exam due to excuses mentioned above, you must notify me before the exam. You must schedule the make-up exam before the next meeting of the class. Special arrangements can be made for extended absences due to medical, family tragedy, or school-related reasons, provided I am notified in advance. Failure to meet these requirements will result in a zero.

Homework:

Graded problem sets will be assigned on a regular schedule. Each problem set will be posted on the WebCampus course site. The posted class schedule lists the due dates for all problem sets. You will be notified in class when changes are made to the schedule.

Problem sets are due on **Saturday by Midnight** and should be submitted on WebCampus. If you are asked to draw graphs in the problem set, you are expected to figure out how to neatly put the graph on your problem set document. Pictures of hand drawn graphs will be accepted **ONLY IF** the picture is cropped to only include the graph. If the picture is not clear, it will not be accepted. Your problem set answers should be presented in a professional manner.

Late problem sets will not be accepted. The solutions to the problem sets will be posted on the WebCampus course site.

Class Discussions:

You will be participating in 3 organized class discussions throughout the semester on relevant news podcasts that relate to the course material covered during that unit. For the first discussion, you will be discussing the NPR, Planet Money podcast Episode 862: Big Government Cheese. With the second discussion, you will be discussing the NPR, Planet Money podcast Episode 933: Find the Helium. The final discussion will be a discussion of the findings in your final report.

Below is the class discussion rubric I will use to determine your grade.

Standards	Exceeds Standard (5 points)	Meets Standard (4 points)	Needs Improvement (0 - 3 points)
Develop and demonstrate critical reading, listening, and viewing strategies.	<p>Student gives passage, page number, and thorough explanation of the text’s significance.</p> <p>Student fully identifies and evaluates the primary focus, logic, style, and structure of a text.</p>	<p>Student gives general textual idea but cannot locate/identify passage for support.</p> <p>Student adequately identifies and evaluates the primary focus, logic, style, and structure of a text.</p>	<p>Student cannot give textual support for discussion point.</p> <p>Student cannot identify and/or evaluate the primary focus, logic, style, and structure of a text.</p>
Construct meaning beyond the literal level— e.g., drawing inferences, confirming and correcting, making comparisons and connections, and drawing conclusions.	<p>Student responds to questions with full and specific knowledge, and often uses literary language in their response—e.g., themes, imagery, symbolism, motifs, etc.</p>	<p>Student demonstrates general idea in her or his responses, but without key details or deeper analyses.</p>	<p>Student cannot answer questions about the topic.</p>
Participate as an active member of a reading, listening, and viewing community.	<p>Student listens attentively and refers to relevant class materials to aid in full participation in the discussion.</p> <p>Student records key ideas and revises her or his previous responses based on new findings from the discussion.</p> <p>Student consistently volunteers to share knowledge with class.</p>	<p>Student is attentive but may not refer to class materials during the discussion.</p> <p>Student may not record key ideas and information from the discussion.</p> <p>Student occasionally volunteers to share knowledge with class.</p>	<p>Student is inattentive and does not have or refer to class materials related to the discussion at hand.</p> <p>Student doesn’t take notes or revise his or her responses based on the discussion.</p> <p>Student never volunteers to share knowledge with class.</p>

Final Report:

You will work in groups of three or four students to complete the final report. Your groups should be formed by April 6th and reported to Dr. Lacy before the start of class. If you need help forming a group, please let me know. This report and final class discussion will be completed in place of a written final exam. **Your final report is due on Sunday, May 10th at midnight.**

Report topic: The Future of the U.S. Economy

In a well-written 8-12-page report (double spaced), you should seek to address the following topics/questions:

- Use macroeconomic data (i.e., GDP, CPI, Unemployment, ...) to look at the historical trends in the U.S. economy
- Use the historical data above to look at the impacts of past recessions (dating back to the Great Depression).
 - How do we classify a recession?
 - How often do we experience a recession?
 - Are recessions often severe like the Great Depression or Great Recession?
- Use sources (reliable news or academic) to discuss the trends and impact of long-term changes throughout the U.S. economy (i.e., automation, climate change, decreasing population, immigration)
- In your opinion (with the help from sources), is the next recession coming soon?
 - Why should we not expect the next recession to be as bad as 2008?

As you write your report, be sure to include a title, author names, introduction, and conclusion. You are encouraged to break the body of your report into different sections. Additionally, when discussing historical data, you are expected to include graphs to show historical trends. Macroeconomic data can be found at <https://fred.stlouisfed.org/>, <https://www.bls.gov/data/> and <https://www.bea.gov/data>.

Exams:

There will be two in-class exams in this course. The exams are temporarily scheduled for **February 16th** and **April 1st**. The exam dates are subject to change depending on the progress made in class. All exams are in the same classroom as regular class. Seating on exam days will be randomly assigned. Phones may NOT be used as calculators during exams.

The final exam is scheduled for Monday, May 11th at 9:50 AM. Although there is no written final exam, the final class discussion will take place during the final exam period. You are expected to be present for this final discussion.

Grading Criteria, Scale, and Standards:

Scores in four major performance areas will determine your grade:

Problem Sets	10%
Mid-term Discussions	15%
Mid-term Exams	40%
Final Report	25%
Final Discussion	10%

Course letter grades will be assigned on a straight scale. There will not be any curving of the final grade.

A	93 – 100
A-	90 – 92.9
B+	87 – 89.9
B	84 – 86.9
B-	80 – 83.9
C+	77 – 79.9

C	74 – 76.9
C-	70 – 73.9
D+	67 – 69.9
D	64 – 66.9
D-	60 – 63.9
F	< 60

Course Calendar or Topics Outline:

Week	Topics	Readings	Assignments Due Dates
1	Intro to Microeconomics	Chapter 1	
2	Specialization and Exchange	Chapter 2	HW 1 Due 2/1
3	Demand and Supply	Chapter 3	HW 2 Due 2/8
4	Elasticity and Efficiency	Chapters 4 and 5	HW 3 Due 2/15
5	Taxes	Chapter 6	HW 4 Due 2/22
Discussion of Podcast – Government Cheese Exam 1 – Wednesday February 26th			
7	Production Costs	Chapter 12	HW 5 Due 3/7
8	Perfect Competition	Chapter 13	HW 6 Due 3/14
9	Monopoly and Monopolistic Competition	Chapters 14	HW 7 Due 3/28
Discussion of Podcast – Find the Helium Exam 2 – Wednesday, April 1st			
11	Financial Crisis	Chapter 34	HW 8 Due 4/11
12	Measuring GDP	Chapter 24	HW 9 Due 4/18
13	Cost of Living	Chapter 25	HW 10 Due 4/25
14	Unemployment and Labor Market	Chapter 26	HW 11 Due 5/2
15	The Federal Reserve	Chapters 32 and 33	
Final Report Due May 10th at midnight Final Discussion on Monday, May 11th at 9:50 AM – 11:50 AM			

University Policies

Statement on Academic Dishonesty:

"The University Academic Standards Policy defines academic dishonesty, and mandates specific sanctions for violations. See the University Academic Standards policy: [UAM 6,502](#)."

Statement of Disability Services:

"Any student with a disability needing academic adjustments or accommodations is requested to speak with me or the [Disability Resource Center](#) (Pennington Achievement Center Suite 230) as soon as possible to arrange for appropriate accommodations."

This course may leverage 3rd party web/multimedia content, if you experience any issues accessing this content, please notify your instructor.

Statement for Academic Success Services:

"Your student fees cover usage of the [Math Center](#) (775) 784-4433, [Tutoring Center](#) (775) 784-6801, and [University Writing Center](#) (775) 784-6030. These centers support your classroom learning; it is your responsibility to take advantage of their services. Keep in mind that seeking help outside of class is the sign of a responsible and successful student."

Statement on Audio and Video Recording:

"Surreptitious or covert video-taping of class or unauthorized audio recording of class is prohibited by law and by Board of Regents policy. This class may be videotaped or audio recorded only with the written permission of the instructor. In order to accommodate students with disabilities, some students may have been given permission to record class lectures and discussions. Therefore, students should understand that their comments during class may be recorded."

The University of Nevada, Reno is committed to providing a safe learning and work environment for all. If you believe you have experienced discrimination, sexual harassment, sexual assault, domestic/dating violence, or stalking, whether on or off campus, or need information related to immigration concerns, please contact the University's Equal Opportunity & Title IX office at 775-784-1547. Resources and interim measures are available to assist you. For more information, please visit the [Equal Opportunity and Title IX](#) page.