

Hamilton College
Fall 2024
Economics 100
Introduction to Economics

Instructor: Stephen Wu

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Office: Kirner-Johnson 206

Office Hours: Mon 2:30-4pm, Tues 1-3pm

Class Times: MWF 9-9:50am (section 1) and MWF 10-10:50am (section 3)

Text: Economics Matters (Krueger, Shea, and Wu, unpublished manuscript)

Course Description

Economics is the study of how society manages and allocates its scarce resources; many of the problems facing the world today are economic problems. *Microeconomics* focuses on the individual parts of the economy: how households and firms make decisions and how they interact in specific markets.

Macroeconomics examines problems and issues at the level of the entire economy. The major topics studied in macroeconomics include the determinants of the nation's level of output, prices, employment, and interest rates. We will use economic theory but also emphasize the application of economics in public policy and everyday life. A goal of the course is to expose you to the way economists think, and show you the tools and methods used. Learning these tools and methods will help you develop a rigorous way of thinking, which will allow you to become a better judge of governmental policies and make more informed life decisions.

Economics 100 is the first half of a two-semester sequence in introductory economics; Economics 166 (Economic Theory and Evidence) follows Economics 100. There are no prerequisites for Economics 100, but you should be comfortable with high school level algebra and geometry.

Requirements

I expect students to come to all class meetings and to be on time. There will be two in-class quizzes, two evening midterms, one final exam, and weekly problem sets. Problem sets will generally be posted by Wednesday mornings and due by the following Wednesday morning at the beginning of class.

Receiving Help

If you can make my scheduled office hours, that would be the best time to see me. If there are other students in my office, you should feel free to join in and listen because many of you will have similar questions. If you cannot make my scheduled times, you can also drop by my office at other times and I may be available. If you feel you need a more significant amount of time, you can make an appointment with me. In general, e-mail is the best way to contact me with quick questions about the course. I encourage you to talk to other students about the problem sets and to work together, though you should write up your actual answers independently. You may also utilize the Quantitative and Symbolic Reasoning (QSR) Center <https://www.hamilton.edu/academics/centers/qsr> for drop in hours or to find an individual tutor.

Students with Disabilities:

Hamilton College will make reasonable accommodations for students with properly documented disabilities. If you are eligible to receive an accommodation(s) and would like to make a formal request for this course, please discuss it with me during the first two weeks of class. You will need to provide Allen Harrison, Associate Dean of Students (Elihu Root House; ext. 4021) with appropriate documentation of your disability. All discussions will remain confidential.

Student Wellbeing

Many of us may feel overwhelmed, anxious, or depressed for various reasons. If at any point you feel unable to complete work for this class, please reach out and discuss with me. I also encourage you to make use of the resources available on campus to help and support you, such as Student Support Care Team (315-859-4463; studentsupport@hamilton.edu), the Counseling Center (315-859-4340), or an RA or Area Director in your residence hall. For academic matters, please contact the Associate Dean of Students for Academics, Adam Van Wynsberghe (avanwyns@hamilton.edu).

Grading

Quizzes	15%
Midterm Exam I	22.5%
Midterm Exam II	22.5%
Problem Sets	10%
Final Exam	30%

Midterm Exams

There will be two midterm exams during the evening hours (7-9pm): Tuesday 10/8 and Monday 11/18

Final Exam

Please note that the Final Exam is scheduled for Tuesday 12/17 at 9am (during the ECON common exam time). For the final exam, please schedule your travel plans around this date. If you anticipate having a conflict with the exam time, please let me know during the first two weeks of class.

Tentative Course Outline (subject to change)

<u>Week of</u>		<u>Chapter Titles</u>
8/30		Exploring Economics
9/2		Choices, Tradeoffs, Trade
9/9		Making Decisions; Supply and Demand
9/16		Supply and Demand; Quiz
9/23		Elasticity; Govt. Intervention in Markets
9/30		Production/Costs; Perfect Competition
10/7		Review; Exam ; Monopoly
10/14	<i>No Class 10/18 (Fall Break)</i>	Monopoly
10/21		Measuring Output; Unemployment
10/28		Money and the Financial System
11/4		Inflation; Quiz
11/11		Economic Growth; Aggregate Demand
11/18		Review; Exam ; Stabilization Policy
	<i>No class 11/25, 11/27, 11/29 (Thanksgiving Break)</i>	
12/2		Stabilization Policy; AD/AS
12/9		The Debate over Stabilization

Final exam Tuesday 12/17, 9am