

# Economics 101: Principles of Economics

## Spring 2022

### Syllabus

February 18, 2022

**Instructor:** Dr. Alexandr Moskalev  
(he/him/his)  
[moskalev@oberlin.edu](mailto:moskalev@oberlin.edu)

**Class:** Monday, Wednesday, & Friday, 11:00 am to 11:50 am, King 101

**Office Hours:** Monday 12:00 - 1:00 pm, Rice Hall 210 *and by appointment.*  
Wednesday 4:30 - 5:30 pm, Rice Hall 210  
Friday 12:00 - 1:00 pm, Rice Hall 210

Please check <https://alexmoskalev.com/officehours> for any changes and to request an appointment.

**Teaching Assistant:** Lucien Schoolmaster  
[lschoolm@oberlin.edu](mailto:lschoolm@oberlin.edu)

**Review Session:** Sunday, 3:00 pm to 4:15 pm, King 101

Review sessions are optional, but you will practice, learn more material, and earn course participation points if you go.

**Course Description:** Economics 101 (Principles of Economics) is an introduction to a wide range of topics in microeconomics and macroeconomics. The goal of this course is to help students to develop economic intuition and corresponding analytical skills that can be applied to common economic problems as well as build foundation for more advanced economics courses. This course concentrates on how markets function, what markets do well, when markets do not work well, the distribution of income and wealth, macroeconomic measurements, growth, financial markets, monetary system, the public sector, and international trade. The course serves as a prerequisite for more advanced economics courses, and it is helpful for a further study of social sciences in general.

#### Learning Goals:






- To master the principles of economics and understand how to apply them to a range of policy questions.
- To develop the basic tools of analysis, comprising both quantitative skills and economic intuition.
- To understand basic facts about the U.S. economy.

**Prerequisites:** To succeed in this class, you have to be familiar with graphs and basic algebra. Calculus is not required, but it may help you to understand the material better and faster.

**Readings:** I will follow N. Gregory Mankiw, "Principles of Economics", 9th edition (ISBN: 978-0-357-03831-4). This is a required reading for this course. You do not need to have the latest edition, but you will have to map the chapters/topics yourself.

**Grading:** Letter grades will be based on a curve of students' total points. The curve will be based on what I deem an appropriate reflection of students' performance.

I will use the following components for grading purposes:

20%		Homework
20%		Midterm I
20%		Midterm II
25%		Final
15%		Class participation

*Homework:* It will consist of 6 problem sets. To accommodate possible absences due to illness or other unforeseen factors, I will drop the lowest score. A non-submitted assignment results in a zero grade for it.








*Class participation:* Several components will be counted towards class participation points. Points earned by a student under class participation category will be capped at 15 (15% of the course grade).

- *Lecture attendance.* To measure lecture attendance and material comprehension, I will conduct occasional pop-up quizzes that will include a few basic questions/problems based on recently covered material. The quizzes will be "take-home" and due the same day. I will distribute unique *quiz-credit-codes* at respective lectures to identify students present. The quiz solution must be submitted alongside a valid *quiz-credit-code*. The maximum per quiz is 2 points. Submissions from students who missed the corresponding lecture are not eligible for credit.
- *Review session attendance.* TA will distribute unique *review-session-credit-codes* at review sessions to provide credit to students present. The distributed *review-session-credit-codes* need to be turned in for credit within a week. Each *review-session-credit-code* submitted on time gives you 0.5 points per review session. This subcategory is capped at 4 points in total.
- *Helping fellow classmates.* Students will receive non-credit study points that they can transfer to other students at their will. This is meant to reward students who are helping other students with the course material and to improve opportunities of getting help. Points will be credited towards receiving party's class participation score using the posted conversion rate at the moment of the transfer. While all students will receive non-credit study points, low-performing students will receive a greater amount to have a higher chance of getting help. This subcategory is capped at 4 class participation points per receiving party in total.
- *Contributing to study guides.* Students will have an opportunity to submit a short study-guide-style lecture summary after each lecture, which is due the same day. Up to 3 such summaries per lecture will be included into the study guide. Authors of included summaries will share one participation credit per lecture for each lecture they were selected into the study guide. Submissions will be in plain-text/L<sup>A</sup>T<sub>E</sub>X format. This subcategory is capped at 6 points in total.








- *Math bootcamp.* One point for class participation may be assigned for attending Economics Math Bootcamp hosted by Hannah Kris.

**Schedule:** This is an approximation of the desired schedule. Actual topics and their dates may vary depending on how quickly we progress through the material.




### Introduction

- Feb. 18** Course information and requirements  
 *Learning Portal Registration*  Syllabus  
 *Class meetings and office hours will be remote on zoom for the first week. You need to be logged into your Oberlin zoom account to join. Please follow <https://alexmoskalev.com/zoom> to connect. Office hours this day will be remote as well.*
- Feb. 21** The Study of Economics  
 Chapter 1  
 *The class and office hours are remote, please use the link above.*
- Feb. 23** Thinking through Models  
 Chapter 2  
 *The class and office hours are remote, please use the link above.*

### Supply and Demand model

- Feb. 25** Demand and Supply curves  
 Chapter 4
- Feb. 28** Equilibrium  
 Chapter 4
- Mar. 2** Equilibrium  
 Chapter 4
- Mar. 4** Consumer/Producer Surplus, Welfare  
 *HW 1 Due*  Chapter 7
- Mar. 7** Elasticity, Price Controls, and Deadweight Loss  
 Chapters 5, 6
- Mar. 9** Externalities and Taxes  
 Chapter 10



### Specialization & Trade

- Mar. 11** Comparative Advantage  
 Chapter 3
- Mar. 14** International Trade  
 *HW 2 Due*  Chapter 3



### Midterm I

- Mar. 16** Review before Midterm  
*Prepare questions before class*
- Mar. 18** Midterm I (in class)





### Consumer Theory

- Mar. 21** Preferences  
 Chapter 21
- Mar. 23** Optimal Consumption Choices  
 Chapter 21



### Producer Theory

- Mar. 25** Cost Curves  
 Chapter 13
- Mar. 28** Optimal Production Decisions  
 Chapter 13


### Industrial Organization

- Mar. 30** Perfect Competition  
 Chapter 14
- Apr. 1** Monopoly  
 Chapter 15  
⚠️ *HW 3 Due*
- Apr. 11** Price Discrimination  
 Chapter 15
- Apr. 13** Oligopoly & Game Theory  
 Chapter 17

### Macroeconomic Indicators

- Apr. 15** Gross Domestic Product  
 Chapter 23
- Apr. 18** GDP Deflator, Consumer Price Index, and Inflation  
 Chapter 24




### Solow Growth Model

- Apr. 20** Production and Economic Growth  
 Chapter 25
- Apr. 22** Basic Solow Growth Model  
⚠️ *HW 4 Due*
- Apr. 25** Golden Rule

## Midterm II

- Apr. 27** Review before Midterm  
*Prepare questions before class*
- Apr. 29** Midterm II (in class)





## Financial Markets

- May 2** Loanable Funds Model  
 Chapter 26
- May 4** Value over time, Risk Aversion, Insurance  
 Chapter 27
- May 6** Asset Valuation and Efficient Markets  
 Chapter 27




## Unemployment

- May 9** Unemployment  
 Chapter 28

## Monetary System

- May 11** Functions of Money, Money Supply  
 Chapter 29  
⚠ *HW 5 Due*
- May 13** Money Multiplier, Money Supply and Demand  
 Chapter 29
- May 16** The Quantity Theory  
 Chapter 29
- May 18** Inflation  
 Chapter 30

## Aggregate Demand and Aggregate Supply









- May 20** Model of Aggregate Demand – Aggregate Supply  
 Chapter 33
- May 23** Theories of Short-Run Aggregate Supply  
 Chapter 33  
⚠ *HW 6 Due*
- May 25** Economic Fluctuations  
 Chapter 33

## Final Exam

**Jun. 1** Final Exam (in-person)  
*7:00 – 9:00 pm, please follow the announcements for location details*

**Problem Sets:** Problem sets and other graded assignments must be submitted electronically using <https://students.alexmoskalev.com/> platform unless stated otherwise. You should have received your login instructions during the first lecture.

Please keep in mind the following instructions regarding problem sets, quizzes, and other online assignment submissions.

-  Please allow yourself enough time to submit the assignment. Uploads may be slow. Late assignments will incur 1-point-per-minute-of-delay penalty regardless of the reason.
-  The assignment submission time is the timestamp of the latest upload for that assignment. You may leave empty slots if you have not solved all parts of the assignment.
-  Unless stated otherwise, only valid PDF-format files will be accepted. There is no explicit limit on file size, but you should keep your files under 32 MiB to ensure that uploads will not fail too often.
-  Extensions can only be granted before the deadline. You should use the electronic platform to apply for an extension. Some assignments cannot be extended. Assignments that can be extended will have a respective message if you have a positive extension balance.
-  You should follow the prompted structure of a submission. For example, problem sets should be submitted problem-by-problem (separate files). This simplifies grading and saves time for the grading party. I and the teaching assistant may disregard all problems that were submitted using a wrong slot as well as submissions that include problems that should have been submitted elsewhere.
-  Please write legibly. Any hard-to-read part of a submission may not receive credit.
-  If you think that something is broken, you should immediately contact me with the description of what is broken. Be ready to promptly respond to clarifying questions and to provide some technical details. If you delay, you may lose points for your submission or other activity that was interrupted.
-  The system is monitored to ensure accurate measurement of submissions' timestamps.

If a problem set or other graded assignment has a solution key posted, students should review their submissions to identify areas where they might benefit from seeking help at office hours and review sessions. Being proactive and reaching out soon if you need help pays greatly when the exam time comes.

If a problem set or other graded assignment is submitted in an alternative way without a prior approval (e.g. a problem set being emailed instead of being uploaded), then a 30% score deduction can be applied to that assignment. Submissions made in an irregular way lead to delays in grading, misplaced papers, lost files, and unnecessary extra time being spent on tracking them down for grading. Therefore, it's best to follow a single systematic way.

**Problem Sets Extensions:** Some graded assignments will have an option to be extended. Each student will be granted a balance of 8 assignment-extension-days. All extensions must be processed electronically and prior to the deadline at <https://students.alexmoskalev.com/>. There is no need to email

me about that. If an assignment is extendable and you have a positive balance of assignment-extension-days, you will see a respective option next to the assignment. Concurrent extensions will use the credit separately. Once you used all assignment-extension-days, you will not be able to extend any assignments. Please use the balance wisely.

**Midterm Regrade Requests:** For the midterm, you must submit a regrade request within 10 days of distributing the graded midterm workbooks in class. After carefully reviewing the posted midterm solutions and comparing it to what you have written directly in your midterm, you must provide a three-paragraph explanation: one paragraph detailing how your written answer is similar to the posted solutions, another paragraph detailing how your written answer differs from the posted solutions, and a final paragraph explaining why the awarded points do not accurately reflect your score. Your regrade request must be submitted to me in hard copy. After submission, I will reply within a week to your regrade request in an email. I also may decrease the number of points awarded on your exam to accurately reflect your score if I discover that some parts were mistakenly given points.

**Midterm Make-Up:** No make-up midterms will be offered. Please be aware that midterm dates are set well in advance and are available in this Syllabus. The current plan is to have in-class midterms, so I assume that you are available during the respective dates/times. If at the start of the term you have travel plans preventing you from taking a midterm, I suggest you to drop this class or change your travel schedule. Travel schedule conflicts (including last minute changes/reservations) are not considered valid excuses.

A missed midterm will result in a zero point score for it. In an exceptional circumstances with a valid excuse, I may consider reweighing your Final Exam score to partially account for a missed midterm.

**My Role as Instructor:** As an Instructor, I am not only responsible for helping you understand economic concepts, I am also an advocate in place to protect and enhance your learning experience. If there are issues with any parts of the class (and especially with parts that may be changed quickly and easily), please let me know.

**Email Communication:** I will try to respond to emails within 24-hour period during work days. To ensure that your emails are going to be marked correctly and processed smoothly, please send those from your [@oberlin.edu](mailto:@oberlin.edu) address. Be aware that during the days immediately before any midterm or exam you may not get a timely response from me due to peaking number of emails. Please plan and study ahead. Before sending an email to me, check the course syllabus thoroughly (use the latest online version to find TBD/TBA information). In a case of multiple emails from one person in a short period of time or a difficult question asked, I also reserve a right to transfer the conversation to office hours.

I assume that emails sent to your [@oberlin.edu](mailto:@oberlin.edu) address are read in a timely fashion. You may receive class-wide notifications as well as individual messages related to class activities, assignments submitted, midterms/final exam arrangements, etc. I also assume that your email box is secure since messages may contain details about your performance in the course and personal links to access course-related resources.

**Electronic Devices:** Please refrain from the use of cell phones, tablets, laptops, and any other electronic devices during the class time. You should also switch your devices into silent mode. Students with documented disabilities may receive a permission to use a device that is instrumental to their learning. Photography, voice, or video recordings of the class are not permitted without the instructor's consent.

**Honor Code:** Academic Integrity is of utmost importance for maintaining a high-trust Academic Environment. I expect all students to be familiar with and follow Oberlin's [Honor Code](#).

**Religious Holidays:** I adhere to Oberlin's [Religious Holiday Observance Policy](#). Please let me know

about any schedule conflicts that might affect your activity in this class as soon as possible.

**Students with Disabilities:** If you have a disability that requires an accommodation, please let me know as soon as possible. You will need to arrange for it through the [Student Accessibility Services](#). Please contact the [Student Accessibility Services](#) right away to start the documentation process. If you substantially delay your request, I may not be able to make necessary arrangements.

**Disclaimer:** I may adjust the syllabus if I believe it will serve the learning needs of the class. During the term, I may make statements about specific assets and asset classes, economic phenomena, behaviors of markets, firms and individuals, give opinion in relation to current/past events, and, among other things, discuss how certain situations will evolve or could have evolved under different sets of circumstances. Any information, idea, opinion, or other impression you get from this class should only be used for subject learning purposes and should not be considered an advice.

**Acknowledgements:** I'm grateful to Ronald Caldwell and Maggie Brehm for their assistance in the preparation of this course. This and other course-related documents may use Emoji graphics licensed under CC-BY 4.0: <https://creativecommons.org/licenses/by/4.0/> Copyright 2022 Twitter, Inc and other contributors.