

# EC 110 Principles of Economics

Seminar Leader: Ann-Kathrin Blankenberg (section B) and Marcus Giamattei (section A)

Course Times: Mondays and Wednesdays, 14:00-15:30

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## Course Description

This course is an introduction to the essential ideas of economic analysis. It elaborates the basic model of consumer and firm behaviour, including demand and supply, in the context of an idealized competitive market, and examines several ways in which the real world deviates from this model, including monopoly, minimum wages and other price controls, taxes, and government regulation. The assumptions concerning human behaviour that underlie economics are presented and critiqued. The module is also concerned with the aggregate behaviour of modern economies: growth and measurement of the economy, unemployment, interest rates, inflation, government spending and its impact, and international trade. Part of the module focuses on the government tools used to influence economic growth and individuals' behaviour.

## Learning outcomes

- Mastery of fundamental concepts of economic analysis
- Understanding of the economic method and its application to the explanation of human behaviour
- Basic knowledge and understanding of the overall functioning of modern economies
- Ability to recognize and understand the ways in which real-world economic activity and behaviour deviates from the models and patterns used in the discipline of economics
- Capacity to analyse and critique the assumptions concerning behaviour that are at the basis of economic analysis

## Requirements

### Textbooks

For this course, we will use the textbook “Economics” by Mankiw/Taylor (5<sup>th</sup> edition) and required readings will mostly be from this book (other editions of the book “Principles of Economics” by Mankiw may be used). Additional reading may be provided during the course.

### Attendance

Attendance at all classes is a crucial part of the education offered by Bard College Berlin and therefore mandatory. Students may be excused if circumstances outside of their control prevent their attendance (e.g. illness, appointment with a government office). These cases are excused if notification is given via email before the course. The instructor may require additional documentation in case of frequent absences during exams.

Bard College Berlin does not offer credit for any course in which a student has missed more than 30% of classes, regardless of the reasons for the absences, whether excused or unexcused.

The full Bard College Berlin attendance policy can be found in the Student Handbook, Section 2.8.

### **Assessment**

Assessment will be based on attendance, preparation for classes, regular and active participation, professionalism (see below), quizzes, exercises as well as a midterm (60 minutes) and final examination (90 minutes).

### **Exercise Deadlines**

Exercises are due before class one week after being given. Those exercises will be given throughout the course where appropriate and constitute an integral part of the final grade.

### **Policy on Late Submission of Exercises**

Exercises that are up to 24 hours late will be downgraded one full grade (from B+ to C+, for example). After that, we will accept late submissions only until the end of the week in which they were due (Sun, 23:59), but these cannot receive a grade of higher than C. Thereafter, the student will receive a failing grade for the assignment.

### **Grade Breakdown**

Seminar preparation, professionalism and participation 20%  
Home exercises and Quizzes 20%  
Midterm examination 30%  
Final examination 30%

## **Schedule**

Fall 2022 classes start on Monday, August 29 and run until Friday, December 16 with fall break planned from October 24 – October 28. Completion week is from December 12 through December 16. Students are required to be on campus during completion week.

Scheduled class times are available online under the relevant course heading:

<https://berlin.bard.edu/academics/courses/>

The schedule provided is provisional in order to allow for flexibility. It is the students' responsibility to keep themselves informed of any changes to the schedule provided here. An up-to-date schedule will be maintained by the course management in our google classroom system and lecture slides can be downloaded from there as well. Please sign in for the course, using the code provided in the first session of class (classroom.google.com). Problem sets will be distributed and returned via google classroom.

As the chapter structure differs slightly between the 4<sup>th</sup> and 5<sup>th</sup> edition, the following table denotes the reading for both editions.

	Topic	Reading	Reading
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		4 <sup>th</sup> edition	5 <sup>th</sup> edition
	<b>Introduction to economics</b>		
Week 1	Introduction - The principles of economics	Ch 1	Ch.1
Week 2	The principles of economics continued	Ch 2	Chs.1/2
Week 3	How economists think	Ch 2	Ch.2
	<b>Theory of competitive markets</b>		
Week 4	How markets work I: Supply and demand	Ch 3	Ch. 3
Week 5	How markets work I: Supply and demand continued	Ch 3	Ch. 3
Week 6	How markets work II: Welfare	Ch 7	Ch. 6
	<b>Interventions in markets</b>		
Week 7	How markets work III: Welfare continued <i>Midterm during class hours</i>	Ch 7	Ch. 6
Week 8	Price controls and taxes	Ch. 8	Ch. 7
	Fall break		
Week 9	Price controls and taxes continued	Ch. 8	Ch. 7
Week 10	Public goods and common resources	Ch 10	Ch. 8
	<b>Further topics</b>		
Week 11	Market failure and externalities	Ch 11	Ch. 9
Week 12	Climate change and public policies	Ch 11	Ch. 9
Week 13	Inequality	Ch 18	Ch. 16
Week 14	Nation's well being & Inflation; Review	Ch. 21	Ch. 20
Week 15 Completion week	<b>FINAL EXAMINATION: tba</b>		

## **Professionalism**

Being a student is your full-time job and with it come a set of responsibilities and expectations, as with any other job. Maintaining a professional attitude towards your course of study is something that also prepares you for later work life. A professional attitude towards your studies is shown by coming to class on time, being prepared, being courteous to your teachers and fellow students. It is exhibited by writing your essays with care, actively participating in class, avoiding distractions (excessive bathroom breaks, using smartphones to check on irrelevant issues during class etc.), not missing classes except for the ~~most dire~~direst of circumstances and in general by adapting to the rules of the course without trying to bargain for personal exceptions.

## **Ethics/Academic honesty**

A core value of the academy is truth and the pursuit thereof. Nothing can shake the foundations of this pursuit as much as academic dishonesty, as it undermines the trust that is indispensable to it. This is why I will not excuse any instance of academic dishonesty. Plagiarism, cheating during exams, copying homework assignments (or doing individual assignments with a classmate) all constitute violations of academic honesty and of the clause on “academic integrity” that each student has signed in the student handbook. They can lead to failing the course and will be reflected in the student’s record (having a record of academic dishonesty can make obtaining scholarships, achieving a study abroad place or admission to another program difficult if not outright impossible). If students fail to meet the expected standards of academic integrity, this will be dealt with under the Code of Student Conduct, Section III Academic Misconduct.

(version: 18.06.2022)