

EC 110 Principles of Economics

Seminar Leader: Prof. Dr. Ann-Kathrin Blankenberg

Course Times: Mon & Tue 10:45-12:15 or Tue & Thur 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 (5th edition) and required readings will mostly be from this book (other editions of the book “Principles of Economics” by Mankiw may be used as even less perfect substitutes). 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/quizzes.

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.

Accommodations

Bard College Berlin is committed to inclusion and providing equal access to all students; we uphold and maintain all aspects of Section 504 of the Rehabilitation Act of 1973, the Americans with Disabilities Act of 1990, and the ADA Amendments Act of 2008, and Section 3 of the German Disability Equality Act of April 27, 2002 (Federal Law Gazette I p. 1468). If you have a disability, or think you may have a disability, please contact the Disability Accommodation Coordinator, Atticus Kleen, (accommodations@berlin.bard.edu) to request an official accommodation.

Requests for accommodations should be made as early as possible to ensure adequate time for coordination and planning. Please note that accommodations are not retroactive and may require advance notice to implement.

If you have already been approved for accommodations with the Disability Accommodation Coordinator, please arrange to meet with me outside of class so that we can develop an implementation plan.

Students may face extenuating circumstances related to various personal or external factors, which impact their academic performance. While these circumstances often do not fall within the legal framework of Disability Accommodations, Bard College Berlin is committed to supporting students experiencing such circumstances. A student needing a short extension or a replacement assignment because of an extenuating circumstance is encouraged to make arrangements directly with instructors if possible. If further support is needed, please visit the [Bard College Berlin Accessibility page](#). Questions about this process can be directed to James Harker (j.harker@berlin.bard.edu) or Maria Anderson-Long (m.andersonlong@berlin.bard.edu).

Assessment

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

Grade Breakdown

(1) Seminar preparation, professionalism and participation (20 %)

- o Each week, students are expected to actively participate in discussions based on the assigned readings. This includes contributing to conversations, responding to peers, and engaging critically with the course material. Participation is assessed based on the quality and consistency of contributions, as well as evidence of preparation. Students are expected to come to class having completed the assigned readings and to engage in respectful and constructive academic discussion. Regular attendance and professional classroom behavior are essential components of this grade.

(2) Quizzes (10%)

- o Short quizzes will be administered regularly throughout the semester to assess students' understanding of the assigned course material.

(3) Research Project (15 %)

- o Part of the class is a trip to the "Futurium" museum. After this field trip, you will be asked to formulate an original research question based on an object, theme, or exhibit of your choice and present your findings in a 10-minute presentation (analyze and discuss the findings in relation to course concepts and one economic paper). Assessment will be based on the quality of the research question, use of evidence, critical analysis, and clarity of communication.

(4) Midterm exam (25 %)

(5) Final exam (30 %)

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

Essays that are up to 24 hours late can be downgraded up to one full grade (from B+ to C+, for example). Instructors are not obliged to accept essays that are more than 24 hours late. Where a professor agrees to accept a late assignment, it should be submitted by the new deadline agreed upon by both parties. Thereafter, the student will receive a failing grade for the assignment. Grades and comments will be returned to students in a timely fashion. Students are also entitled to make an

appointment to discuss essay assignments and feedback during instructors' office hours.

Students receive mid- and end-of-semester grades for their seminar work. Students are entitled to make an appointment with an instructor to discuss seminar participation, or may be asked to meet with the instructor at any stage in the semester regarding class progress.

Schedule

The Fall semester runs from Monday, August 31 and runs until Friday, December 18, with the Fall break planned from Monday, October 19, - Sunday, October 25, 2026.

- Normal course sessions end on Friday, December 11.
- Completion week is from Monday, December 14 through Friday, December 18.
- Make-up classes and final exams can take place in completion week.
- Students are required to be on campus during completion week.

Scheduled class times will be available online under the relevant course heading:

[BCB Fall Semester 2026 Course Search Page](#)

Classes missed due to federal holidays will not be rescheduled. Classes missed due to conferences or due to illness (of the professor) are rescheduled.

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 4th and 5th edition, the following list denotes the reading for both editions.

Topics/tentative schedule:

- **Weeks 1-2: Introduction to economics**
 - The principles of economics (Ch. 1)
 - Thinking like an economist (Ch. 2)
- **Weeks 3- 7: Theory of competitive markets: "The market forces of supply and demand"**
 - How markets work I: Supply and demand (Ch. 3)
 - How markets work II: Welfare (5th ed: Ch. 6/ 4th ed: Ch. 7)
 - *Additional reading assignment: Sandel, M. J. (2012). What money can't buy: The moral limits of markets. Macmillan, 2012. (Chapter 3: How markets crowd out morals)*

- **Week 7:** Midterm Exam (to be scheduled) - during class hours
 - **Fall break - no classes** from Monday, October 19, - Sunday, October 25, 2026
 - **Weeks 8-10: Interventions in markets – Part I:**
 - Supply, demand & government policies (5th ed: Ch. 7/ 4th ed: Ch. 8)
 - **Week 10: Principles of Economics meets Futurium (3h block – date tba.)**
 - Economics is not only an abstract mathematical subject, but rather a lens through which contemporary societal issues and challenges can be approached (and hopefully solved). As part of the *Principles of Economics* course, we will take a field trip to the Futurium. The visit includes a guided tour of the exhibition, followed by independent exploration during which students will collect material for their research project. The group will then reconvene for a wrap-up and discussion. Further organizational details will be announced during the semester.
 - **Weeks 11-13: Interventions in markets (continued) – Part II:**
 - Public goods and common resources (5th ed: Ch. 8/ 4th ed: Ch. 10)
 - Market failure and externalities (5th ed: Ch. 9/ 4th ed: Ch. 11)
 - *Additional reading assignment: Convery, F., McDonnell, S., & Ferreira, S. (2007). The most popular tax in Europe? Lessons from the Irish plastic bags levy. Environmental and resource economics, 38 (1), 1-11*
 - Potential further topics (given time): Behavioural Economics, National well-being (5th ed: Ch. 20/ 4th ed: Ch. 21)
 - **Week 14:** Research project presentations
 - **Week 15:** Completion week - Final Exam (Mon., 14.12.2026)
- *Classes missed due to federal holidays will not be rescheduled.*

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 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.

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