

# EC110 Principles of Economics

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Office Hours: by appointment

## 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

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- 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 deviate 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
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## Requirements

### Textbook

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.

### Academic Integrity

Bard College Berlin maintains the highest standards of academic integrity and expects students to adhere to these standards at all times. Instances in which students fail to meet the expected standards of academic integrity will be dealt with under the Code of Student Conduct, Section 14.3 (Academic Misconduct) in the Student Handbook.

### 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](mailto: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](mailto:j.harker@berlin.bard.edu)) or Maria Anderson-Long ([m.andersonlong@berlin.bard.edu](mailto:m.andersonlong@berlin.bard.edu)).

### **Attendance**

Attendance at all classes is a crucial part of the education offered by Bard College Berlin. To account for minor circumstances, two absences from twice-per-week courses or the equivalent (e.g. one absence from a once-per-week course) should not affect the participation grade or require documentation.

Bard College Berlin may not offer credit for any course in which a student has missed more than 30% of classes, regardless of the reasons for the absences. 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, student presentations, regular and active participation, possibly quizzes and handing problems sets, as well as a mid-term and a final exam.

### **Policy on Late Submission of Papers**

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 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.

## **Grade Breakdown**

- Quizzes, student participation and handing in problem sets and quizzes 30%
- Mid-term exam 35%
- Final exam 35%

## **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.

No class in week 8 or 9 (to be announced). Make-up sessions:

- Week 5 (Friday, 2 October): 1400 - 1530 (room to be announced)
- Week 6 (Monday, 5 October): 1400 - 1530 (room to be announced)

### Tentative course structure

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)

Week 7: Midterm Exam (to be scheduled) - during class hours

Fall break - no classes from Monday, October 19, - Sunday, October 25, 2026

Weeks 8-14: Interventions in markets

- Supply, demand & government policies (5th ed: Ch. 7/ 4th ed: Ch. 8)
- 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)

*Classes missed due to federal holidays will not be rescheduled.*

(this version: September 9, 2026)