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Fall 2019

# ECON 201-451: Economics

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**Martin Tuchman School of Management  
New Jersey Institute of Technology**

ECON 201-451  
DL Section/Fall 2019  
Office hours: Online daily and  
Friday: 8:00 a.m.-1:00 p.m.  
Other days: By appointment.

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### **Course Objective**

This course is a survey of the fundamental principles of economics. First the methodology of economic inquiry will be presented. Then the course is divided into two major parts: microeconomics, the theory of how prices are determined under various market structures; and macroeconomics, the theory of national income determination. A student that successfully completes this course will have a panoramic understanding of the basic tenets of economics.

Some of the topics to be studied under microeconomics are market demand and supply, price elasticity of demand, the theory of cost, perfect competition, monopoly, monopolistic competition and oligopoly. Some topics covered under macroeconomics are gross domestic product, the business cycle, inflation, aggregate demand and supply, the monetary system, and monetary and fiscal policy. The course ends with a discussion of international trade and finance.

### **Distance Learning**

This is a distance learning (DL) course. This means that the course is taught using extensive online didactical technologies, so one must feel very comfortable using virtual interfaces. Most importantly, DL requires a student to take the initiative to do independent studying: it is not for everyone. Are you prepared to take a *DL* course? If one does not feel comfortable with DL modalities, then one should consider taking this course in a traditional classroom setting. You are required to have reviewed and studied the assigned reading material each week. The anticipated reading assignments are listed on the next page: the pace of the course may differ, so do not feel overwhelmed by the reading list. All exams are online using remote webcam monitoring with [ProctorU](#) and/or a [locked-down browser](#). The exams are closed book exams: the only source of information you may use during an exam is your intellect.

### **Required Background for Economics**

A student should be competent in basic algebra: one should be able to construct and read graphs and know the algebra of linear relationships. Appendix 1, Using Graphs and Formulas, in the textbook should provide sufficient review of this topic.

### **Text and Other Material**

*Essentials of Economics*, with *MyEconLab*, sixth edition, by R. Glenn Hubbard and Anthony Patrick O'Brien, Pearson Prentice-Hall, Inc., 2019. The ISBN for the electronic package is 9780134798028. This bundles a copy of the e-book and the course's online virtual classroom, *MyEconLab*. A loose leaf copy of the textbook may be purchased for a nominal amount. Please review the welcome letter sent prior to the start of the semester for further details on the required course material.

There is extensive course content, lecture notes, PowerPoint slides and other supplemental material, on the homepage for this course on *MyEconLab*; it is each student's responsibility to timely review this material. Homework assignments are posted on *MyEconLab*, all assignments must be done by their due date.

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Week	Topic	Chapter
	<b>Introduction to Economic Methodology</b>	
I	Economics: Foundations and Models	ch. 1
	Using Graphs and Formulas	ch. 1A
	Trade-offs, Comparative Advantage and the Market System	ch. 2
	<b>Microeconomics</b>	
II	Where Prices Come From: The Interaction of Demand and Supply	ch. 3
III	Market Efficiency and Market Failure	ch. 4
	The Economics of Healthcare	ch. 5
IV	Firms, the Stock Market, and Corporate Governance	ch. 6
	Consumer Choice and Elasticity	ch. 7
V	Technology, Production, and Cost	ch. 8
VI	Firms in Perfectly Competitive Markets	ch. 9
VII	Monopoly and Antitrust Policy	ch. 10
	Monopolistic Competition and Oligopoly/ <b>Exam I</b>	ch. 11
	<b>Macroeconomics</b>	
VIII	GDP: Measuring Total Production and Income	ch. 12
IX	Unemployment and Inflation	ch. 13
X	Economic Growth, the Financial System, and Business Cycles	ch. 14
XI	Aggregate Demand and Aggregate Supply Analysis	ch. 15
	Macroeconomic Schools of Thought	ch. 15A
	<b>Monetary and Fiscal Policy</b>	
XII	Money, Banks, and the Federal Reserve System	ch. 16
XIII	Monetary Policy	ch. 17
XIV	Fiscal Policy	ch. 18
	<b>The International Economy</b>	
XV	Comparative Advantage, International Trade, and Exchange Rates	ch. 19
	<b>Exam II</b>	

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A student's academic responsibilities and grade for this course are as follows:

- All students are to abide by the **University Code on Academic Integrity**. Students who plagiarize and/or cheat will be sent to the Dean of Students for appropriate action. The policy on academic integrity may be reviewed at: <http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>.
  - Semester grade: Exam I, 40%; Exam II, 40%; Homework, 20%.
  - Exams are online using remote webcam monitoring with [ProctorU](#) and/or a [locked-down browser](#); the exams are closed-book open-mind exams. The only source of information you may use during an exam is your intellect.
  - Exam questions may have the following form: multiple choice, true/false, definitions, or problems.
  - Exams will test your theoretical and applied knowledge of economics, simple memorization of the course material will not help one to perform well.
  - There will be **no** make-up exams or homework assignments; it is the responsibility of each student to timely do one's work.
  - All homework assignments are to be **done** by each student **individually** and on time using *MyEconLab*.
  - It is advisable for students to **network**, so that they may discuss course content as well as contact a colleague if they do not attend a workshop; being absent is **not** a valid reason for not doing required course assignments.
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