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Fall 2019

# ECON 201-455: Economics

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*New Jersey Institute of Technology*

**Econ 201-455 Economics**

Semester: Fall 2019

Instructor: Dr. Porchiung Benjamin Chou

Office: CAB 4036

Telephone: 973-642-4177

Office Hours: Thursday 2:30 p.m. to 5:30 p.m., and by appointments for other times

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**Course Description:**

This is an introductory course for the fundamental principles of microeconomics, macroeconomics, money and banking, and international economics. As this is an online course, students have the flexibility to learn the materials and do the homework when it is convenient to students. However, this course also covers many topics and there are weekly assignments due. Therefore, students are expected to spend between 6-8 hours each week in this course.

**MindTap – the Required Textbook and Materials:**

The textbook is *Survey of Economics*, 10<sup>th</sup> edition, by Tucker, Irvin B., Cengage Learning. As MindTap already includes an electronic version of the textbook, students do *not* have to buy the physical textbook unless they want one.

Students may also want to choose the Cengage Unlimited option through which students can pay one price for all Cengage textbooks/courses in a semester or a year. There is a grace period (until September 17) in which students do not have to pay right away. Therefore, students should register for MindTap ASAP to find out whether this is the course for you or not.

The *supplemental* videos – the textbook in MindTap has some videos imbedded in it. At the same time, for microeconomics, students can watch ACDC videos at <http://www.acdcecon.com/micro-econ-videos>, or Jodi at [http://www.youtube.com/user/jodiecongirl?feature=results\\_main](http://www.youtube.com/user/jodiecongirl?feature=results_main), with the focus on Microeconomics 101.

For macroeconomics, students can watch <http://www.acdcecon.com/macro-econ-videos>, or Jodi's videos at [http://www.youtube.com/user/jodiecongirl?feature=results\\_main](http://www.youtube.com/user/jodiecongirl?feature=results_main), with the focus on Macroeconomics 101. ACDC videos are also available in YouTube.

## How to access your MindTap course

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Econ 201-455 Economics

**Instructor:** Porchiung Chou

**Start Date:** 09/03/2019

### What is MindTap?

MindTap empowers you to produce your best work – consistently.

MindTap is designed to help you master the material. Interactive videos, animations, and activities create a learning path designed by your instructor to guide you through the course and focus on what's important. Get started today!

### Registration

1. Connect to <https://www.cengage.com/dashboard/#/course-confirmation/MTPQ56MN8J6T/initial-course-confirmation>

2. Follow the prompts to register your MindTap course. Please use your NJIT email address to register.

### Payment

After registering for your course, you will need to pay for access using one of the options below:

**Online:** You can pay online using a credit or debit card, or PayPal.

**Bookstore:** You may be able to purchase access to MindTap at your bookstore. Check with the bookstore to find out what they offer for your course.

**Free Trial:** If you are unable to pay at the start of the semester you may choose to access MindTap until 11:59 PM on 09/17/2019 during your free trial. After the free trial ends you will be required to pay for access.

**Please note:** At the end of the free trial period, your course access will be suspended until your payment has been made. All your scores and course activity will be saved and will be available to you after you pay for access.

Already registered an access code? Bought MindTap at your bookstore or online? Now use the course link from your instructor to register for the class:

<https://www.cengage.com/dashboard/#/course-confirmation/MTPQ56MN8J6T/initial-course-confirmation>

## System Check

To check whether your computer meets the requirements for using MindTap, go to <http://ng.cengage.com/static/browsercheck/index.html>

**Please Note:** the System Check is also accessible in the drop down box next to your name located in the upper right corner of your MindTap page.

## Weekly Homework

Each week, there are five components of the homework.

(1) Read the assigned chapter(s) first, as well as the videos embedded in the chapters. If you are an auditory learner, you can turn on the voice such that you can listen to the textbook. Students can also watch Jodie or ADCD videos.

(2) Go to MindTap, and finish the questions under “Homework” of each Chapter. A student should click on the “grade it now” bottom after answering each question. If a student tries the same questions more than once, the score of the questions will be the *average* of all the attempts, up to three attempts. The score will be automatically recorded in the grade book. This is the main way for students to learn in an online course, particularly for the diligent students that started the assignments early.

I may give students extensions for assignments for extreme situations.

The deadline of the weekly assignments is Sunday at 11:00 p.m. The deadline of the first week’s assignment is September 08. One important rule of thumb is not to wait until the last minute to get started. Students can continue to do the homework after the deadline, but any homework done after the deadline will only receive zero point.

## Exams:

There will be two online exams, the midterm exam and the final exam. The midterm exam will cover the materials from Chapter 1 to Chapter 11. The final exam will cover the materials from Chapter 12 to Chapter 21. More details about the exams will be posted on Canvas during the semester.

The exams are not cumulative, but the materials may be cumulative in the sense that the materials in earlier chapters may become the foundations of the materials in later chapters.

If a student must miss an exam due to unavoidable legitimate reasons, the student needs to contact me as soon as possible with the document(s) to back it up later. If I do not hear from the student *in advance*, the make-up exam may carry some penalty.

### **WebEx Meetings**

We will have some WebEx Meetings before the Midterm Exam and Final Exam.

### **Grading:**

Grades are calculated based on MindTap's assignments (60%), first exam (20%), and second exam (20%). The grade (G) of a student is determined by the sum (S) of all these scores in the following way:

If	$S < 55\%$ ,	G = F.
If	$55\% \leq S < 70\%$ ,	G = D.
If	$70\% \leq S < 75\%$ ,	G = C.
If	$75\% \leq S < 80\%$ ,	G = C+.
If	$80\% \leq S < 85\%$ ,	G = B.
If	$85\% \leq S < 90\%$ ,	G = B+.
If	$90\% \leq S$ ,	G = A.

### **Pre-communication:**

Since this is an online course, if you have any question or difficulty in learning the materials, please be pro-active and email me as soon as possible. For an online course, emails should be the main way of communication. If you prefer to see me in person, I have office hours on Thursday.

### **Economics Tutoring:**

There are also free economic tutors provided by MT-SOM. If you need economic tutoring, please email me for more information.

### **Honor Code:**

***“Academic Integrity is the cornerstone of higher education and is central to the ideals of this course and the university. Cheating is strictly prohibited and devalues the degree that you are working on. As a member of the NJIT community, it is your responsibility to protect your educational investment by knowing and following the academic code of integrity policy that is found at:***

***<http://www5.njit.edu/policies/sites/policies/files/academic-integrity-code.pdf>***

***Please note that it is my professional obligation and responsibility to report any academic misconduct to the Dean of Students Office. Any student found in violation of the code by cheating, plagiarizing or using any online software inappropriately will result in disciplinary action. This may include a failing grade of F, and/or suspension or dismissal from the university. If you have any questions about the code of Academic Integrity, please contact the Dean of Students Office at [dos@njit.edu](mailto:dos@njit.edu)”***

### **Course Outline for the Textbook (subject to change):**

#### Week 1 (from September 03)

To Register for MindTap  
How to do Homework Assignments  
Refresh Your Math and Graphing Skills

Chapter 1: Introducing the Economic Way of Thinking  
Appendix 1: Applying Graphs to Economics

#### Week 2 (from September 09)

Chapter 2: Production Possibilities, Opportunity Cost, and Economic Growth  
Chapter 3: Market Demand and Supply

#### Week 3 (from September 16)

Chapter 4: Markets in Action  
Appendix 4: Applying Supply and Demand Analysis to Health Care  
Chapter 5: Price Elasticity of Demand

#### Week 4 (from September 23)

Chapter 6: Production Costs  
Chapter 7: Perfect Competition

Week 5 (from September 30)

Chapter 8: Monopoly  
Chapter 9: Monopolistic Competition & Oligopoly

Week 6 (from October 07)

Chapter 10: Labor Markets and Income Distribution  
Chapter 11: Gross Domestic Product

Week 7 (from October 14)

Online Midterm Exam (two hours)  
Students can take the Midterm Exam anytime within 48 hours between October 19 and October 20.

Week 8 (from October 21)

Chapter 12: Business Cycles and Unemployment  
Chapter 13: Inflation

Week 9 (from October 28)

Chapter 14: Aggregate Demand and Supply  
Appendix 14: The Self-Correcting Aggregate Demand and Supply Model  
Chapter 15: Fiscal Policy

Week 10 (from November 04)

Chapter 16: The Public Sector  
Chapter 17: Federal Deficits, Surpluses, and the National Debt

Week 11 (from November 11)

Chapter 18: Money and the Federal Reserve System  
Chapter 19: Money Creation

Week 12 (from November 18)

Chapter 20: Monetary Policy

Appendix 20: Policy Disputed Using the Self-Correcting Aggregate Demand and Supply Model  
Chapter 21: International Economics

Week 13 (from November 25)

Thanksgiving Break – No Assignments due

Week 14 (from December 02)

Chapter 22: Chapter 22: Economics in Transition  
Chapter 23: Chapter 23: Growth and the Less-Developed Countries

**Note:** Chapter 22 and Chapter 23 are not included in the Final Exam.

Week 15 (from December 09)

Online Final Exam (two hours)  
Students can take the Final Exam anytime within 48 hours between December 14 and December 15.

**Note:** This syllabus is subject to the minor revision of the instructor.

**Learning Goals/Outcomes:**

To understand the concept of opportunity cost, and how to apply the marginal analysis to the decision-making process to use resources efficiently.

To understand how consumers maximize utility subject to the budget constraint, and how that relates to the law of demand.

To be able to apply market supply and demand curves to analyze different markets, and understand the differences between the movements and shifts of the demand and supply curves as well as the determinants that cause these changes.

To understand how price elasticity of demand, income elasticity of demand, cross-price elasticity of demand, and price elasticity of supply can be applied to the decision/policy making process for the consumers, producers, and the government.

To understand how firms choose the output levels to maximize profit in the short run and in the long run.

To understand the different characteristics of market structures, namely, perfect competition, monopoly, oligopoly, monopolistic competition, and their implications.

To understand the labor market, and the anti-poverty programs in the USA.

To know the definition of Gini coefficient, and the Gini coefficients for the states within the US, and for all the countries in the world.

To understand how GDP, unemployment rate, labor force participation rate, CPI, and inflation rate are calculated.

To understand the indicators of the business cycles and their relationships with the macroeconomic models, including Okun's law and Phillips curves in both the short run and long run.

To understand the traditional AD-AS model and the determinants that will shift the AD and AS curves.

To understand Lucas supply curve, the self-correcting AD-AS model, and its policy implications.

To understand the approach of Keynesian economics and its policy implications for fiscal policy and monetary policy, including the multipliers for the fiscal policy.

To understand the budget formation process for the federal government, the current issue of the deficit/debt of the US, and whether or not we should worry about it.

To understand the definition of money, money creation, money multiplier, and the Federal Reserve System of the USA.

To understand monetary policy from the perspectives of Keynesians and Monetarists.

To understand the balance of payment, and how the exchange rates are determined in the foreign exchange market under a floating exchange rate system.

To understand the determinants that change the exchange rates, and how the change of exchange rate can also impact these determinants.

To understand the differences between the floating exchange rate and fixed exchange rate systems, and their applications to fiscal, monetary, and trade restriction policies.

To understand the difference between the market economy and command economy, as well as the factors for countries to achieve economic growth and development.

To understand the difference between economic growth and development, particularly while making international comparisons.