

University of Oregon
Department of Economics
Contemporary Economic Issues (Econ 101)

Dr. Larry Singell

Fall 2005

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Office Hours: Within reason, you are welcome to stop in and ask questions at any time: If currently engaged, I may ask you to return at some other time. However, scheduled office hours are Monday 4:00-5:00 PM and Thursday 10:00-11:00 in which you will be assured that I do not have other engagements.

Class web page: www.uoregon.edu/~lsingell/. The web site will be an important source of information regarding the course, including class notes, a copy of the syllabus, GTF office hours, exam answers, grade distributions, and quiz questions.

Lecture: Tuesday and Thursday 2:00-3:20 PM.

Course Objective: In the words of John Maynard Keynes... "The theory of economics does not furnish a body of settled conclusions immediately applicable to policy. It is a method rather than a doctrine, an apparatus of the mind, a technique of thinking which helps you come away with an understanding of how economists analyze decisions made by individual agents." This course will develop this fundamental "apparatus of the mind" using a lecture format. To maximize the value of the lectures, it is recommended that the student skim read the assigned reading prior to the lecture. Particular attention should be given to the terms and definitions in the skim reading process. After the lecture, a more careful reading of the material should be undertaken.

Exams and Grading Policy: There will be two midterms and a final for the course. The two midterms each comprise 25 percent of your grade, and will cover a set of material that will be specified in class a week prior to the exam. The midterms will be given in class on Tuesday, January, 25th and February 22nd. The final will comprise 40 percent of your course mark, and will be given during its assigned time in the schedule of classes (Tuesday, March 15th at 1:00AM). The exams **cannot** be rescheduled for **any** reason. If any one of the examinations is missed, a typewritten petition fully explaining and documenting why the exam is to be missed must be submitted prior to the writing of the exam in question. If the petition is approved, then the weight of the missed exam will be added to the original weight of the final exam. If this procedure is not followed, zero points will be awarded for the missed exam. An excused absence is one supported by official documentation bearing proof of university business, *serious* injury or illness, or a death in the family. Those students taking the course pass/no pass must earn a "C-" in the course in order to receive a pass. Persons who require additional assistance during exams should contract me in advance.

Discussion Sections: There are several weekly discussion sections scheduled for this course. The student must enroll in a section. The sections will be used to: (1) review material presented in lecture and in the text; (2) answer questions regarding the problems in the packet, text, and midterms; and (3) to administer six multiple-choice quizzes. Specifically, with regard to the quizzes, each Friday afternoon 20 multiple-choice questions will be made available on the class web site that are designed to test comprehension of the material presented in lecture for that week. Five quiz questions will be randomly drawn from these 20 questions. The quizzes will be administered in the first five minutes of section, with the exception of the first week of class, the two midterm weeks, and dead week. The quizzes **must** be taken in your assigned section and **cannot** be rescheduled for **any** reason. To accommodate unavoidable absences from section during the term, the lowest of your quiz marks will be dropped. The quizzes account for the remaining 10 percent of the course mark.

Scantrons and Exam Material: A multiple-choice format will be used for all exams and quizzes. Students should bring the following to each: (1) #2 lead pencils, (2) a good eraser, (3) a 50-question Scantron answer form (available at the UO Bookstore), (4) and a **student ID card**. Extra Scantrons will **not** be available in class and are required to take both quizzes and exams; students that forget a Scantron will receive no credit for a quiz and will be required to use their exam time to purchase a Scantron at the bookstore. Erasures on the Scantron form must be complete to be scored correctly. Partial erasures will not be corrected manually by the graders. The student's ID number must be placed on the Scantron in order for the student to receive credit for the exam.

Textbook: The text for the course is the *Survey of Economics: Principles and Tools*, by O'Sullivan and Sheffrin (O&S), 2nd ed. (Prentice-Hall). A study guide for text is also available and is recommended. Outlined below are the readings associated with the content of the lecture covered in class. The page numbers in parentheses are associated with the old edition of the O'Sullivan and Sheffrin text. The text has not changed in important ways from the first to the second edition. Thus, you may use either text. However, be advised you will not be able to sell old editions of the text back to the bookstore. Thus, while the up front costs are lower for an old edition of the text, your net price differential will not be as large as the initial price difference between the two texts might suggest.

Extra Credit: Extra credit is available under the following rules. Up to a maximum of 3%, one percentage points will be awarded for the submission of any article from the popular press (Wall Street Journal, New York Times, Time, Newsweek, Business Week, etc.) that you can make relevant to the class. (e.g., scarcity, competition, diminishing marginal utility, unconstrained optimization, profit maximization.) This relevance will be demonstrated with an original, typewritten paragraph of your thoughts on the article. Point allocation will be at the discretion of your section leader under my consultation. Note that such articles will not be accepted after the second midterm. I also reserve the right to withhold extra credit from those who use a cell phone in class in any way. If there is a legitimate reason for you to be within reach during class times, please see me prior to using your phone. All cell phones must be turned off during class and examination periods.

Grade Appeals: Any requests for re-grading on an exam must be submitted in writing within *one week* of when the exam answers are posted. A re-grading request should include an argument for why you feel your answer was correct. I reserve the right to re-grade the entire exam when a request to re-grade a specific question is made.

Academic Integrity: You may have a pen or pencil, eraser, a ruler or straightedge, and a non-programmable, hand-held calculator at your desk while taking an exam. Any other forms of assistance or sources of information are prohibited unless specifically authorized. Any violations of academic integrity involving an exam will result in a failing grade for the course. In addition, an incident report will be filed with the University's Hearing Board. The submission of all exams will require the presentation of a valid UO ID card without exception. It is also a violation of Oregon state law to create and offer to sell part or all of an assignment to another person (ORS 165.114) or to falsify the authorship of a work product (ORS 165.037).

Topic	Subheadings	Pages 2nd Edition	Pages 1st Edition
Introduction & Math Review	Course Information The Big Picture Scarcity & Exchange The Bare Necessities of Thinking Economically	Ch. 1 & Appendix	Ch. 1 & Appendix
Demand, Supply, and Competitive Markets	The Rudiments of Demand The Rudiments of Supply Markets, Equilibrium, & Changes in Equilibrium	Ch. 2	Ch. 2
Public Economics	What is Public Economics Expenditures of Government Financing the Government	Ch. 8 pp. 185-196	Ch. 8 pp. 179-188
The Markets for Labor and Capital	Micro Foundations of Wages & Employment Labor Market Issues Capital Markets: Getting Rich w/o Knowing Much	Ch. 9 pp. 211-225	Ch. 9 pp. 203-217
International Economics	Who Benefits & Who Loses from Trade The Basic Analysis of a Tariff	Ch. 375-385	Ch 17 pp. 373-383
Development Economics	International Economic Organizations Nike: Sweatshop or Sweet Job Aids in the Third World World Population	Ch. 375-385	Ch 17 pp. 373-383
Macroeconomics	An Introduction to the Big Parade The Economy in the Long Run: Supply-Side Ec. Keynesian Macro or Demand Side Ec. Money, the Fed, and Monetary Policy	Chs. 10, 11, 13, & 15	Chs. 10, 11, 13, & 15

