Objectives

After completing this course, students will be able to:

- Use the standard model of supply and demand to predict the effects of market changes
- Assess the impacts of government policies on the standard model
- Describe the necessary conditions for a market of perfect competition
- Address the presence of market failures due to externalities
- Compare the behavior of a market of perfect competition with a monopolized market
- Discuss profit maximization and firm production choices
- Define Gross Domestic Product
- Understand the connection between government debt and government deficits

Textbook and Resources

Required: Stevenson, Betsy, and Wolfers, Justin, “Introduction to Microeconomics” and “Introduction to Macroeconomics,” with Achieve digital access

The e-book and digital access are provided to students free of charge in exchange for
answering a brief survey midway through class on their experiences with the textbook and online resources. While the e-book will be available in perpetuity, the digital access will only be available for the semester.

This class will rely heavily on the textbook. Students will be at a disadvantage without a copy that they can consult. Moreover, students will find this a useful resource if they pursue economics or an economics-adjacent field (business, political science, public policy,...)

Class materials (syllabus, assignments, practice exams, additional material) will be posted on the LATTE web site: [https://moodle2.brandeis.edu/my/](https://moodle2.brandeis.edu/my/)

**Academic Integrity**

Students are expected to protect the academic integrity of Brandeis University, as mentioned in the Brandeis University Rights and Responsibilities [https://www.brandeis.edu/studentlife/srcs/index.html](https://www.brandeis.edu/studentlife/srcs/index.html).

Some relevant highlights of student responsibilities:

- Student submitted work must be the product of that student’s own thought or study with proper attribution and citation.
- Talking during an exam, or possession or use of unauthorized materials, as well as accepting or providing assistance during an examination constitutes academic dishonesty.
- Students may only collaborate on assignments with permission from the instructor.
- Students may not share, sell, or use materials from a previous class to satisfy an assignment in a present course (ex: Turning in a friend’s lab report from last semester).
- Students must obtain permission from both instructors if they wish to submit the same work in more than course.

I will report every violation of academic integrity.

**Grading**

**Assignments**

30% Assignments - Assignments may consist of digital assignments, recitation assignments and homework assignments.

**Digital assignments**

Digital assignments consist of digital problem sets and digital reading quizzes. These will be assigned each week. No extensions of these assignments are possible. Grades for digital assignments will be based on completion, not correct answers (since there’s no way currently to
allow multiple attempts for quizzes). The score of the digital assignments for each chapter will be averaged. The lowest of these chapter scores will be dropped.

**Recitation assignments**

With the move to online class, recitation assignments will no longer be offered. Previous assignments will be added to the per-chapter digital assignments and LATTE homework assignments.

**Homework assignments**

Homework will be assigned on some Thursdays. This homework is due on Tuesday at 6:30pm Eastern Time

Students are encouraged to work with others on homework assignments. Each student must upload a copy of the homework to LATTE.

**Extra credit**

There are many ways to earn extra credit in this class. Extra credit points will be divided by 5 and added to the overall grade of the class.

**Extra credit research reactions**

Each week, our class will have an economist, either in-person or in a video, discuss their work. Students will earn 1-2 extra credit points by submitting a 1-2 paragraph reaction to the presentation on LATTE. More credit will be given for more detail regarding the presentation.

**COVID-19 and economics news stories**

Students can earn 1 extra credit point for posting a link to a news story with a representative paragraph in the text. Students (that student or others) can earn 2 extra credit points for explaining how the article is connected to a concept we have studied in class.

**Online groups**

Students also earn extra credit by participating in their assigned groups. Each week, students earn

- One point for contacting their group leader
- One point if all members of the group contact their leader
• One point if all members of the group discuss a reading together
• Group leaders earn one point by forwarding these results to their supervisor (the instructor or TA)

For all assignments

Assignments done prior to the add class deadline will replace the lowest scores on those assignments done after that deadline (for example: if a student earns a score of 5 on the first homework assignment, that 5 will replace the lowest score the student earns on homework for the rest of the semester).

Recitation and homework assignments are graded on a 0-5 scale.

The lowest assignment score in each category will be dropped (and, for some students, an additional score, see the makeup policy), and the resulting average (plus any extra credit) will be the assignment grade that the student earns.

Exams

Midterm 1 - Tuesday, February 11 (during recitation)
Midterm 2 - Tuesday, April 7 (Brandeis Thursday)

The best midterm score will earn 25% and the other midterm score will earn 15%

30% Final Exam - cumulative - oral exam - sign-ups available during exam week
The final exam will be a 10-minute comprehensive oral exam.

Grade needs and notes

• I will ask students at the beginning of class what grade they want or need, and use that information to make sure that the student is keeping pace with their desire/requirement.
• This class is designed to require nine hours of work outside of class to absorb all of the material
• No individual extra credit is ever assigned (that is, nothing is offered to a student that is not offered to the entire class).

Grade Translation

Please note: A grade of B+ or higher is required in this class if you decide that an economics major or minor is the path for you.
<table>
<thead>
<tr>
<th>Letter</th>
<th>Assignment score</th>
<th>100-point equivalent</th>
<th>Brandeis numeric</th>
</tr>
</thead>
<tbody>
<tr>
<td>A+</td>
<td>5</td>
<td>98-100</td>
<td>4.00</td>
</tr>
<tr>
<td>A</td>
<td>4</td>
<td>93-96</td>
<td>4.00</td>
</tr>
<tr>
<td>A-</td>
<td>4</td>
<td>90-92</td>
<td>3.67</td>
</tr>
<tr>
<td>B+</td>
<td>3</td>
<td>87-89</td>
<td>3.33</td>
</tr>
<tr>
<td>B</td>
<td>3</td>
<td>83-86</td>
<td>3.00</td>
</tr>
<tr>
<td>B-</td>
<td>3</td>
<td>80-82</td>
<td>2.67</td>
</tr>
<tr>
<td>C+</td>
<td>2</td>
<td>77-79</td>
<td>2.33</td>
</tr>
<tr>
<td>C</td>
<td>2</td>
<td>73-76</td>
<td>2.00</td>
</tr>
<tr>
<td>C-</td>
<td>2</td>
<td>70-72</td>
<td>1.67</td>
</tr>
<tr>
<td>D+</td>
<td>1</td>
<td>67-69</td>
<td>1.33</td>
</tr>
<tr>
<td>D</td>
<td>1</td>
<td>63-66</td>
<td>1.00</td>
</tr>
<tr>
<td>D-</td>
<td>1</td>
<td>60-62</td>
<td>0.67</td>
</tr>
<tr>
<td>E</td>
<td>0</td>
<td>0</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Student hours**

Student hours are times when students may see the instructor or teaching assistant without any prior appointment. Students often come to student hours to get help on an assignment, an in-class example, or an upcoming exam. I also welcome students who want to talk about other concerns or interests either inside or outside the classroom.

You can sign up for student hours by going to [https://econ2a.youcanbook.me](https://econ2a.youcanbook.me).

**Email response time**

My email address is geoffclarke@brandeis.edu. I promise to reply to all emails within 24 hours (48 hours on weekends/holidays). If you don’t hear from me in that time, please text me at 212-671-0062.

**Accommodations**

Brandeis seeks to welcome and include all students. If you are a student who needs accommodations as outlined in an accommodations letter, please talk with me and present your letter of accommodation as soon as you can. I want to support you.

In order to provide test accommodations, I need the letter more than 48 hours in advance. I want to provide your accommodations, but cannot do so retroactively. If you have questions about documenting a disability or requesting accommodations,
Class feedback

Eurya Florent is the pedagogical partner for this class. This is a pilot program funded by the Association of American Universities to improve the classroom environment for all. Specifically, the partnership program is focused on making the class and the economics major more welcoming to students from diverse backgrounds.

Eurya will solicit feedback from you about the class: what is not working and what is working well. She will pay special attention to the effectiveness of the digital platform in improving the classroom experience.

Please contact Eurya via email at mailto:eflorent@brandeis.edu with your feedback about the class.

Tentative Course Outline

Monday, January 13
Introduction

Tuesday, January 14
Recitation: math review

Wednesday, January 15
Cost-benefit analysis and opportunity cost principle
Reading: Sections 1.1 - 1.3

Thursday, January 16
Opportunity cost and interdependence principles
Reading: sections 1.4 - 1.5

Monday, January 20
No class: Dr. Martin Luther King, Jr. Day

Tuesday, January 21

1Subject to change
Recitation: chapter 1 review

Wednesday, January 22
Introduction to markets
Reading: section 4.1
Digital assignment due: graphing review
Digital assignment due: chapter 1

Thursday, January 23
Demand I
Reading: sections 2.1 - 2.3
Homework 1 assigned

Monday, January 27
Demand II
Reading: sections 2.4 - 2.5
Last day to add classes
Assignments due before this date replace lowest-scored assignments from after this date

Tuesday, January 28
Recitation: demand
Homework 1 due
Digital assignments due: chapter 2

Wednesday, January 29
Supply
Reading: Chapter 3

Thursday, January 30
Equilibrium
Reading: sections 4.2 - 4.3
Homework 2 assigned

Monday, February 3
Elasticity I
Reading: sections 5.1 - 5.2
Homework 2 due
Homework 3 assigned
Tuesday, February 4
Recitation: equilibrium
Digital assignments due: chapters 3 and 4

Wednesday, February 5
Elasticity II
Reading: sections 5.3 - 5.4

Thursday, February 6
Review and catch up
Homework 3 due
Digital assignments due: chapter 5 assignments
Special instructor/student hours in the afternoon

Monday, February 10
No class: makeup during February 25 recitation
No instructor/student hours

Tuesday, February 11
Recitation: first midterm

Wednesday, February 12
Price floors and ceilings
Reading: section 6.2

Thursday, February 13
Taxes I
Reading: section 6.1

Monday, February 17
No class: February break

Tuesday, February 18
No Recitation: February break

Wednesday, February 19
No class: February break

Thursday, February 20
No class: February break
Monday, February 24
Taxes II

Tuesday, February 25
Recitation: makeup of February 10 class
Quotas and rationing
Reading: section 6.3

Wednesday, February 26
Consumer and producer surplus I
Reading: section 7.1 - 7.2

Thursday, February 27
Consumer and producer surplus II

Monday, March 2
Efficiency
Reading: section 7.3

Tuesday, March 3
Recitation: Taxes, quotas, surplus
Digital assignments due: chapter 6 assignments

Wednesday, March 4
Market failure
Reading: section 7.4

Thursday, March 5
Equity
Reading: section 7.5

Monday, March 9
Consumer surplus practice problem I

Tuesday, March 10
Recitation: Efficiency and equity

Wednesday, March 11
Consumer surplus practice problem II

Thursday, March 12
Dress rehearsal for switch to online classes

Monday, March 16
Online classes begin
Absolute advantage

Wednesday, March 18
Comparative advantage I

Thursday, March 19
Comparative advantage II

Monday, March 23
No class: break

Wednesday, March 25
No class: break

Thursday, March 26
Comparative advantage III
Homework 4 assigned

Monday, March 30
Externalities
Reading: sections 10.1 - 10.3

Tuesday, March 31
Homework 4 due
Chapter 8 problems due

Wednesday, April 1
Public goods/importance of prices
Reading: sections 8.3 and 10.4

Thursday, April 2
Market power
Reading: 14.1 - 14.3
End of material for second midterm

Saturday, April 4
Chapter 14 problems due
Monday, April 6
Measuring the Total Output of a Nation I
Reading: Macro book, sections 9.1 - 9.3

Tuesday, April 7
(Thursday schedule)
Second midterm

Wednesday, April 8
Measuring the Total Output of a Nation II
Reading: macro book, sections 9.4 - 9.5
Homework 5 assigned

Thursday, April 9
No class: Spring recess

Monday, April 13
Measuring Price Level and Inflation I
Reading: macro book, sections 12.1 - 12.3
Homework 5 due

Wednesday, April 15
No class: Spring recess

Thursday, April 16
No class: Spring recess

Monday, April 20
Measuring Price Level and Inflation II
Reading: macro book, section 12.4

Tuesday, April 21
Digital assignments due: macro book, chapter 9 assignments

Wednesday, April 22
Banks
Reading: macro book, section 15.1

Thursday, April 23
The Federal Reserve and responding to financial crises
Reading: macro book, chapter 22
Homework 6 assigned

Monday, April 27
Measuring unemployment
Reading: macro book, chapter 11

Tuesday, April 28
Homework 6 due
Digital assignment due: macro book, chapters 12 and 22

Wednesday, April 29
Government spending and sum up
Reading: sections 23.1 and 23.3 (skip 23.2)

Saturday, May 2
Digital assignment due: macro book, chapters 11 and 23

Exam week
10-minute comprehensive oral exams. Sign-up times available throughout exam period

Student Wellness Services

Brandeis Counseling Center (BCC), for non-emergency psychological health issues
781-736-3730
or visit Mailman House
https://www.brandeis.edu/counseling/

Prevention, Advocacy & Resource Center (PARC)
24 hour hotline: 781-736-3370
or visit Usdan Student Center, Room G-108
https://www.brandeis.edu/parc/

Student Accessibility Support (SAS)
781-736-3470
or visit Usdan Student Center, Room 130
https://www.brandeis.edu/accessibility/

Brandeis Health Center
781-736-3677
or visit the Stoneman Building
https://www.brandeis.edu/health/
Brandeis Center for Spiritual Life
781-736-3570 for the Multifaith Chaplains
781-736-3580 for Hillel
or visit the Usdan Student Center
https://www.brandeis.edu/spiritual-life/index.html