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
- Describe the necessary conditions for a market of perfect competition
- 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
- Use the Time Value of Money to evaluate investment opportunities
- Illustrate the consumer choice problem using indifference curves

Textbook and Resources

Required: Mankiw, N. G. “Principles of Economics,” 7th edition. Earlier editions are fine (If you use an earlier edition, make sure that the material you’re reading agrees with the subject matter rather than the chapter number. Email me if you’re not sure what you should be reading).

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, homework, 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**

20% Assignments - Assignments consist of recitation assignments and homework assignments.

**Recitation assignments**

Recitation assignments are completed during the recitation periods (that are not review or recap periods). These assignments consist of a problem done individually, then another problem done in groups of 4-5. These scores are averaged for the assignment score.

**Homework assignments**

Homework will be assigned on every Thursday (besides Thursdays with midterms). This homework is due on Monday at the beginning of the class period. This time limit is strict: assignments handed in after instruction has begun will earn a 4 point penalty if handed in during the class period, and an 8 point per day penalty thereafter.

Students are encouraged to work with others on these assignments. Please hand in one copy for all students working together, with all of the names listed on the top of the assignment.
For all assignments

There are 11 recitation assignments and 11 homework assignments. The lowest 4 assignment scores will be dropped (and, for some students, an additional 2, see the makeup policy), and the resulting average (plus any extra credit) will be the assignment grade that the student earns. Students should note that working collaboratively on these assignments will help with exam preparation, while passively writing down answers will not. Extra credit that is earned (by, for example, participating in review sessions) will apply only to the homework grade, and the overall homework grade is capped at 100% (in other words, extra credit will not improve exam grades).

Exams

Midterm 1 - Thursday, October 3
Midterm 2 - Thursday, November 7
The best midterm score will earn 30% and the other midterm score will earn 20%
30% Final Exam - not cumulative - date to be announced

Makeup policy: Each student begins class with one imaginary token that they can use to either drop the two lowest assignment grades or to take a makeup exam rather than the scheduled exam. After this token is used, a rigorously-documented good excuse is required for taking a makeup exam (examples of a good excuse: hospitalization, communicable disease; examples that do not meet the definition of a good excuse: a car accident without injury, a traffic jam).

Please note that, due to the low number of makeup exam takers, the lowest curve of all exam versions will be applied to makeup exams

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.

• No individual extra credit is ever assigned (that is, nothing is offered to a student that is not offered to the entire class).

• Requests to regrade assignments or exams will result in the regrading of the entire assignment/exam, which may, in rare cases, earn the student a lower homework grade.

• Begging for a better grade after grades have been posted is unseemly and will not change the grade the student earned in this class.
Grade Translation

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<thead>
<tr>
<th>Number</th>
<th>Grade</th>
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<tbody>
<tr>
<td>97+</td>
<td>A+</td>
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<tr>
<td>93-96</td>
<td>A</td>
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<tr>
<td>90-92</td>
<td>A-</td>
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<td>87-89</td>
<td>B+</td>
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<td>60-62</td>
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Attendance

Lecture and recitation attendance is strongly positively correlated with class performance (that is, people that show up to all classes and recitations tend to do better on homework and tests). Please plan on attending class and recitation regularly. If you miss a class, borrow notes from a classmate. Lecture material will not be repeated in bulk during office hours.

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.

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 email me at geoff.clarke@gmail.com.

Course Outline\(^1\)

Wednesday, August 28
Introduction
Reading: Chapter 1

Thursday, August 29
The Production Possibility Frontier & Opportunity Cost
Reading: Chapter 2

\(^1\)Subject to change
Monday, September 2
No Class: Labor Day

Tuesday, September 3
Recitation: Fun with Graphing

Wednesday, September 4
The Gains from Trade
Reading: Chapter 3

Thursday, September 5
Supply and Demand
Reading: Sections 4.1 to 4.3

Monday, September 9
Market Equilibrium
Reading: Sections 4.4 & 4.5

Tuesday, September 10
Recitation: The Supply and Demand Model

Wednesday, September 11
Elasticities
Reading: Chapter 5

Thursday, September 12
Price Controls
Reading: Section 6.1
Note: Instructor office hours end at 3pm

Monday, September 16
Consumer and Producer Surplus
Reading: Sections 7.1 & 7.2

Tuesday, September 17
Recitation: Elasticities, Price Controls, and Consumer and Producer Surplus

Wednesday, September 18
Market Efficiency
Reading: Sections 7.3 & 7.4
Thursday, September 19  
Sales Taxes  
Reading: Sections 6.2, 6.3, 8.1, 8.2 (skim 8.3 and 8.4)

Monday, September 23  
Externalities

Reading: Section 10.1  
Tuesday, September 24  
Recitation: Efficiency, Sales Taxes, Externalities

Wednesday, September 25  
Policy Responses to Externalities  
Reading: Sections 10.2 - 10.4

Thursday, September 26  
Public Goods and Common Resources  
Reading: Chapter 11  
Note: Instructor office hours end at 3pm

Monday, September 30  
No Class: Rosh Hashanah

Tuesday, October 1  
No Recitation: Rosh Hashanah

Wednesday, October 2  
Catch up and review

Thursday, October 3  
(Monday schedule)  
First midterm exam  
No Instructor Office Hours: Monday schedule

Monday, October 7  
Costs of Production I/First Midterm Recap

Reading: Sections 13.1 & 13.2  
Tuesday, October 8  
No Recitation: Yom Kippur Eve
Wednesday, October 9
No Class: Yom Kippur

Thursday, October 10
Costs of Production II
Reading: Sections 13.3 - 13.5

Monday, October 14
No Class: Indigenous Peoples Day/Columbus Day/Sukkot

Tuesday, October 15
(Monday schedule)
Supply Curve of a Competitive Firm
Reading: Sections 14.1 & 14.2
No Recitation or Instructor Office Hours: Monday schedule

Wednesday, October 16
Competitive Industry Supply in the Short Term
Reading: Section 14.3

Thursday, October 17
Competitive Industry Supply in the Long Term
Reading: Section 14.4

Monday, October 21
No Class: Shemini Atzeret

Tuesday, October 22
Recitation: Supply Curves

Wednesday, October 23
Monopoly
Reading: Sections 15.1 - 15.4

Thursday, October 24
Public Policy Toward Monopoly
Reading: Sections 15.5 & 15.6
Note: Instructor office hours end at 3pm

Monday, October 28
Monopolistic Competition
Reading: Chapter 16

Tuesday, October 29
Recitation: Monopoly

Wednesday, October 30
Oligopoly
Reading: Chapter 17

Thursday, October 31
Demand for Labor
Reading: Sections 18.1 & 18.2

Monday, November 4
Labor Market Equilibrium and Other Factors of Production
Reading: Sections 18.3 - 18.5

Tuesday, November 5
Recitation: Market Structure and Labor Supply

Wednesday, November 6
Review for Exam

Thursday, November 7
Second Midterm Exam

Monday, November 11
Measuring the Total Output of a Nation
Reading: Chapter 23

Tuesday, November 12
Recitation: Recap second midterm

Wednesday, November 13
Measuring Price Level and Inflation
Reading: Section 24.1

Thursday, November 14
Real and Nominal rates/Introduction to Financial Markets
Reading: Sections 24.2, 24.3, 26.1, & 26.2
Monday, November 18
Government Deficits and the National Debt
Reading: Sections 26.3 & 26.4

Tuesday, November 19
Recitation: The Government and the Market

Wednesday, November 20
Measuring Unemployment
Reading: Sections 28.1 & 28.2

Thursday, November 21
The Federal Reserve, Open Market Operations, and Exchange Rates
Reading: Chapter 29 and Supplementary Notes

Monday, November 25
Aggregate Demand and Supply
Reading: Section 33.1

Tuesday, November 26
Recitation: Financial Markets

Wednesday, November 27
No Class: Thanksgiving

Thursday, November 28
No Class: Thanksgiving

Monday, December 2
The Economy in the Short Run
Reading: Sections 33.2 - 33.6

Tuesday, December 3
Recitation: Microeconomic Refresher

Wednesday, December 4
Budget Constraints and Indifference Curves
Reading: Sections 21.1 & 21.2

Thursday, December 5
Utility Maximization and Effects of Income and Price Changes
Reading: Sections 21.3 - 21.5

Monday, December 9
Catch Up and Sum Up

Tuesday, December 10
Recitation: Final exam review

December 12 - 19
Final Exam - Time and location to be announced

**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/](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/](https://www.brandeis.edu/parc/)

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

Brandeis Health Center
781-736-3677
or visit the Stoneman Building
[https://www.brandeis.edu/health/](https://www.brandeis.edu/health/)