

The University of Tennessee Department of Economics Economics 201

Instructor: Martin Tackie

Email Address: mtackie@utk.edu

Class Location & Time: T & Th in PER 216 from 6:00 p.m. - 8:10 p.m.

Office: Aconda Court 302 C/D

Office Hours: 2:00 p.m. - 4:00 p.m. (or by appointment)

Class Webpage: <http://web.utk.edu/~mtackie/econ201>

Course Description:

Economics is a social science. Similar to other sciences, economists typically explore economic questions within the confines of an economic model. As such, economics is an important tool used in a wide range of disciplines including law, public policy, health, banking, business, forestry, wildlife management, and agriculture.

In this course we will study some of the core concepts of modern economics. At the same time, we will point out some of its limits. Because this is a general introductory class we will begin with a few fundamental microeconomic principles and before moving into macroeconomic concepts.

Throughout our studies we will seek to apply what we are learning to contemporary issues. At the same time, however, gaining a solid base in micro and macroeconomics requires developing certain analytic tools, and often such skills are difficult to relate directly to real world economic problems. Acquiring the tools we introduce in this course will provide a basis upon which one may build with more advanced economics, business, or other social science courses.

Students who successfully complete the course should have a better understanding of economics and the modern economy in general. Students will also be equipped with new tools that can be applied in one's field of choice. Everyone should leave with a better ability to analyze and interpret contemporary economic policy issues.

Course Format:

The course will be evaluated according to performance on three exams, three quizzes, and class participation involving in-class discussion and exercises. Although none of the exams or quizzes will be cumulative in general subject matter, students must build on all techniques and course material covered throughout the semester. Attendance at lectures is **strongly** recommended and class participation is encouraged. You will be responsible for all material presented in class. **There will be no make up exams, or quizzes, for any reason.** If you miss an exam due to a documented excuse consistent with University policy, such as medical or family emergencies, then that particular exam will not count towards your final grade. That is, the missed exam will neither hurt nor benefit you. If you miss any assignment and do not have a valid, documented excuse, you will receive a 0% for that assignment. Please note the tentative dates of the exams and plan around them accordingly.

Exams:

Three in-class exams will be administered. Exam dates will be announced at least one week in advance. Exams will be administered promptly at the beginning of class, so it is important to arrive to class on time.

Quizzes:

Three quizzes will be administered over the course of the semester. Quiz dates will be announced at least one class period in advance. Quizzes will be administered promptly at the beginning of class, so it is important to arrive to class on time. The quizzes will be reviewed in class after they have been graded.

Readings:

Mankiw, N. Gregory. 2004. *Principles of Economics*. South-Western. Thomson Learning. Custom Publishing. This textbook comes with access to an online study guide that contains chapter reviews, practice problems, practice multiple choice questions, and graphing exercises. It is strongly recommended that you take advantage of this resource.

Other Required Items:

You will need a **non-programmable** calculator for the course. You may not use programmable calculators, financial calculators, cell phones, or any other electronic device during quizzes or exams. You may not share calculators or pencils during quizzes or exams.

Academic Dishonesty:

Academic dishonesty is a serious offense because it diminishes the quality of scholarship and the learning experience for everyone on campus. An act of academic dishonesty may lead to such penalties as reduction of grade, probation, suspension, or expulsion from the University. I reserve the right to assign a grade of zero for actions involving violations of the following University of Tennessee Honor Code:

“An essential feature of The University of Tennessee is a commitment to maintaining an atmosphere of intellectual integrity and academic honesty. As a student of the University, I pledge that I will neither knowingly give nor receive any inappropriate assistance in academic work, thus affirming my own personal commitment to honor and integrity.”

Grading and Evaluation Policies:

The tentative grading scale is as follows:

90% - 100%	A
87% - 89%	B+
80% - 86%	B
77% - 79%	C+
70% - 76%	C
60% - 69%	D
less than 60%	F

No letter grades are assigned to individual exams. The semester grade is based on the average score obtained on all examinations.

Exams: There will be three exams worth 100 points each, each representing 25% of your total grade. The final will not be cumulative, but will simply cover the material over the last 1/3 of the class. However, even though the final is not cumulative, students should be aware that the material builds upon itself.

Disabilities:

If you need course adaptations or accommodations because of a documented disability or you have emergency information to share, please contact the Office of Disability Services at 191 Hoskins Library at 974-6087. This will ensure that you are properly registered for services.

Important note: The information on this syllabus is subject to change. Students are responsible for all the changes announced in class.

Course Outline

All reading assignments are from the Mankiw book unless otherwise noted.

Section 1. Introduction of Essential Microeconomics

Chapter 1	Ten Principles of Economics
Chapter 2	Thinking Like an Economist
Appendix	Fundamentals of Graphical Analysis
Chapter 3	Comparative Advantage and Gains from Trade
Chapter 4	Market Forces of Supply and Demand
Chapter 5	Elasticity and Its Applications
Chapter 6	Supply, Demand and Government Policies

First Exam: Approximate date: 06/16/05

Section 2. Firm Behavior, Introduction to Macroeconomics

Chapter 13	Production and Costs
Chapter 14	Competitive Firms
Chapter 15	Monopoly
Chapter 16	Oligopoly
Chapter 17	Monopolistic Competition

Second Exam: Approximate date: 07/19/05

Section 3. Essentials of Macroeconomics

- Chapter 23 Measuring a Nation's Income (GDP)
- Chapter 24 Measuring the Cost of Living (CPI)
- Chapter 25 Productivity and Growth
- Chapter 26 Savings, Investment and Financial Institutions
- Chapter 28 Unemployment
- Chapter 29 The Monetary System
- Chapter 30 Money Growth and Inflation
- Chapter 33 Aggregate Demand and Aggregate Supply

Third Exam: Exact Date: 08/04/05