

Econ 100: Economics for the Citizen

Instructor: Alexander W. Craig
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Office Hours: M 1:30-3:00, R 3:30-5:00, and by appointment

Required Text

Paul Heyne, Peter Boettke, and Dave Prychitko, *The Economic Way of Thinking*, 13th Edition (Prentice Hall).

This edition will be the “canonical” edition for the class, but you are welcome to look for previous editions, which are likely to be cheaper. I will not assign homework by giving numbers in the book. If you do buy an early edition, make sure the chapters you read are the same topic as the assigned reading from the 13th edition. Previous editions sometimes have different chapter numbers and topics.

Recommended readings may be made from papers available online through the library, and recommended listening may be made from podcasts available at various websites online.

Course Description

This course is intended as an introduction to economics that will help you understand why economic subjects matter, how economics helps us understand the world, and why someone might study economics professionally. In short, we will explore the economic way of thinking. This will take us from the most mundane and everyday sort of economic activity, a simple exchange, to what may be the most important secular event in human history, the economic growth of the past approximately 250 years. This is an introductory course for those not majoring in economics and will be taught with the expectation that this is your first and last course in economics.

Evaluation and Grading

You will be evaluated on a 1000 point scale with everyone starting at 0 and having the opportunity to earn points according to the following system:

	Category Total	Assigned per semester	Points per Assignment
Homework	200	8	25
Midterm	300	1	300
Writing	300	5	60
Final exam	300	1	300
Total	1100	15	

Notice that this means there are 100 extra credit points built into the grading system!

Late assignments will not be accepted. There will be no make up exams for those who miss the midterm or final without documentation of an emergency. Anyone who does not take the midterm will have their final exam replace their midterm exam. Anyone who misses the final exam for non-emergency reasons will receive a 0 for that portion of their grade.

Furthermore, among those students whose midterm grade is lower than their final exam grade, I reserve the right to (but do not promise I will) replace the midterm grade with the final exam grade. If I do this for any student whose final exam grade is higher than their midterm grade (except those who do not take the midterm), I will do it for all students whose final exam grade is higher than their midterm grade.

In-class expectations

-Electronic Devices

The use of electronic devices in the classroom is required in this course. We will be using Pearson's classroom polling software Learning Catalytics to facilitate feedback, answer questions, etc. Your homework will also be assigned through Learning Catalytics, though tests and writing assignments will not. There are professors at GMU whose policy is to take off points from the people *sitting next to* anyone whose cell phone goes off during class. I have not made this my policy, but I ask that you return the courtesy by not using your electronic devices in a manner that is distracting to me or your fellow students. If your technology does become a distraction to others, I will ask you to leave the classroom for the remainder of that class period.

-Attendance

Attendance will not be directly graded, but you will be responsible for everything covered in the lecture. I reserve the right to take attendance during any class period and if the total number in attendance is less than one-third of the class grant all and only those present 10 points extra credit.

-Syllabus

This syllabus will function like the constitution for our class. I will do my best to adhere to the schedule and expectations contained herein. However, I reserve the right to modify it as necessary.

University Requirements

-Honor Code

Mason is an Honor Code university; please see the Office for Academic Integrity for a full description of the code and the honor committee process. The principle of academic integrity is taken very seriously and violations are treated gravely. Academic integrity means, essentially, when you are responsible for a task you will perform that task. When you rely on someone else's work in an aspect of the performance of that task, you will give full credit in the proper, accepted form. Another aspect of academic integrity is the free play of ideas. Vigorous discussion and debate are encouraged in this course with the firm expectation that all aspects of the class will be conducted with civility and respect for differing ideas, perspectives, and traditions. When in doubt (of any kind) please ask for guidance and clarification.

-Communication and Privacy

Students must use their MasonLive email account to receive important University information, including communications related to this class. I will not respond to messages sent from or send messages to a non-Mason email address. This is to fulfill the legal requirements of the Family Educational Rights and Privacy Act (FERPA).

-Accommodation

If you are a student with a disability and you need academic accommodations, please see me and contact Disability Services <http://ds.gmu.edu>. All academic accommodations must be arranged through Disability Services and should be arranged early in the semester.

Schedule

Week	Date	Topic	Due
1	8/27		In class
	8/29	Ch. 1 - The Economic Way of Thinking	
2	9/3	Labor Day: no class	
	9/5	Ch. 2 - Efficiency, Exchange, and Comparative Advantage	
3	9/10	Ch. 3 - Substitutes Everywhere	WA 1
	9/12		
4	9/17	Ch. 4 - Cost and Choice	HW 1
	9/19	Ch. 5 - Supply and Demand	
5	9/24	Ch. 6 - Unintended Consequences	
	9/26		HW 2
6	10/1	Ch. 7 - Profit and Loss	
	10/3		
7	10/9	Review	HW 3
	10/10	Midterm	
8	10/15	Ch. 9 - Competition and Government Policy	WA 2
	10/17		
9	10/22	Ch. 10 - Externalities and Conflicting Rights	
	10/24		
10	10/29	Ch. 11 - Markets and Government	HW 4
	10/31		WA 3
11	11/5	Ch. 12 - The Distribution of Income	
	11/7		
12	11/12	Ch. 13 - Measuring the Overall Performance of Economic Systems	HW 5
	11/14		WA 4
13	11/19	Southern Economic Association Meetings: class canceled	
	11/21	Thanksgiving: no class	
14	11/26	Ch. 14 - Money	HW 6
	11/28	Ch. 15 - Economic Performance and Real-World Politics	
15	12/3	Ch. 16 - The Wealth of Nations	HW 7
	12/5		WA 5
16	12/10	Reading day	
	12/17	Final Exam 7:30-10:15 AM	