

# Economics 100: Economics for the Citizen

## Instructor:

Tim Groseclose  
Office: 1F Carow Hal  
Phone: 703-993-1218  
email: [timgroseclose@gmail.com](mailto:timgroseclose@gmail.com)  
Office Hours: by appointment.

**Meeting times and place:** The class is entirely online. I will post video lectures onto the class's Dropbox account. Shortly before the course starts, you should receive an email from Dropbox instructing you how to access the account. Please email me if you do not receive such an email.

The class will not meet in-person, so you will largely be free to “attend” class (i.e. watch the videos) whenever you desire. Nevertheless, in many ways I will pretend that the class meets every Tues. and Thurs. from 9:00am to 10:15am. This means that I will post videos for the class session shortly before (my goal is the evening before) the class session is scheduled. (See below for the scheduled dates for each session.) Also, it means that the three exams (two midterms and a final) will be scheduled during those class times. For these three cases you will not be free to “attend” the session whenever you like. You will be required to take the exams at the scheduled time. This means between 9:00am and 10:15am on a Tuesday or Thursday.

**Requirements:** For the exams you will be required to use the Respondus Lockdown software (which you can access from Blackboard). To use this, you must have a computer that has a camera to record you taking the exam. (E.g. Chromebook computers, at least the older versions, do not have such a camera.) If you do not have a computer that can use Respondus, you must make arrangements to borrow such a computer for the exams.

**Textbook:** Paul Heyne, Peter Boettke, and Dave Prychitko, *The Economic Way of Thinking*, 13<sup>th</sup> Edition (Prentice Hall). The 12<sup>th</sup> edition also will be fine for the course.

**Assignments:** I will not assign any homework. The only assignments are exams and reading. Although it's not a requirement, you are strongly encouraged to “attend” class (i.e. watch the video lectures). To give you additional incentive to watch the videos, I will occasionally mention, in the videos, questions that I intend to put on the exam. Much of my lectures will focus on answering problems listed at the end of each chapter of the textbook. If you have difficulty with a problem, please send me an email and I'll try to explain it via email, a phone call, or a zoom session.

## Exam Dates:

First midterm exam: Thursday, October 1<sup>st</sup>, 9:00am – 10:15am  
Second midterm exam: Tuesday, November 17<sup>th</sup>, 9:00am-10:15am

Final exam: Thursday, December 10th, 9:00am-10:15am

**Exam Weights:** Your final grade for the course will be determined exclusively by your performance on the examinations. Each of the two mid-term exams is worth 30% of your final course grade. The final exam is worth<sup>[1]</sup><sub>SEP</sub>40%.

**Grading Scale:** 99-100, A+; 92-97, A; 90-91, A-; 88-89, B+; 82-87, B; 80-81, B-; 78-79, C+; 72-77, C; 70-71, C-; 60-69, D. Below 60 is an F. These numbers are firm. If the weighted average of your three exam grades is 89, you will have earned a B+ for the course – not an A-. Please do not ask me to raise your grade. I never grant such requests. (Yes, I do round. For example, if your final weighted-average grade is 69.5, you've earned a C- for the course, but if your final weighted-average grade is 69.49, you've earned a D, and that's the grade that I will report.)

**Challenging Exam Grading:** If I committed an arithmetical error in calculating your exam grade, please notify me as soon as you discover the error. I will correct the mistake immediately. Otherwise, any objections you have to the way I grade your exams must be expressed to me in writing. Submit to me a typed paragraph or two explaining why you believe that your answer deserves more credit than I gave it.

**Early and Late exams:** Because the class is online, it will be easy for students to cheat. Consequently, I will take some efforts to prevent cheating. One is that all the exams will be done via Repondus Lockdown. As I mentioned above, you must have a computer that can accommodate this software. (Most important, your computer must have a camera.) Before the first midterm, I will set up a practice test so students can make sure that they know how to use Repondus. You will not be required to take this test. But if you don't, and you have some sort of computer problem when you take the actual test, I will be less sympathetic and more willing to charge penalty points.

You must take the exam at the required time. To take it late, you must have been hampered by an illness or a death in your family. I will require proof such as a doctor's note or funeral program. If you miss the exam for any other reason, I'll allow you to take it late. But I will re-write questions and deduct 40 points from your score.

If you violate the practices that Repondus requires, I will penalize your score, possibly giving you a zero for the entire exam. An example of such practices is keeping your face within camera view during the entire exam.

If you absolutely must take the exam early, I'll allow you to do this at 7:00am on the day of the exam, but I will charge a three-point penalty. If the 7:00am time is impossible for you, I'll allow you to take the exam at 4:00am, but I will charge a six-point penalty. Further, to take the test at one of these times, you must send me a written request at least 72 hours before the scheduled beginning of the test.

Please plan for the dates I have scheduled. "But I had to work" or "But I had to attend my sister's wedding" are not excuses.

## Tentative Schedule and Topics

Week	Date	Session
1	8/25	1 Ch. 1 - The Economic Way of Thinking
	8/27	2 Ch. 2 - Efficiency, Exchange, and Comparative Advantage
2	9/1	3 Ch. 2, cont.
	9/3	4 Ch. 3. - Demand: Substitutes Everywhere
3	9/8	5 Ch. 3, cont.
	9/10	6 Ch. 4 - Costs and Choice
4	9/15	7 Ch. 5 - Supply and Demand
	9/17	8 Ch. 5, cont.
5	9/22	9 Ch. 6 - Unintended Consequences
	9/24	10 Ch. 7 - Profit and Loss
6	9/29	11 Ch. 7, cont.
	10/1	12 1st Midterm
7	10/6	13 Ch. 9 Competition and Government Policy
	10/8	14 Ch. 10 - Externalities and Conflicting Rights
8	10/13	Fall break, no class
	10/15	15 Ch. 10, cont.
9	10/20	16 Ch. 11 - Markets and Government
	10/22	17 Ch. 11, cont.
10	10/27	18 Ch. 12 - The Distribution of Income
	10/29	19 Ch. 12, cont.
11	11/3	20 Ch. 13 - Measuring the Overall Performance of the Economy
	11/5	21 Ch. 13, cont.
12	11/10	22 Ch. 14 - Money
	11/12	23 Ch. 14, cont.
13	11/17	24 2nd Midterm
	11/19	25 Ch. 15 - Economic Performance and Real-World Politics
14	11/24	26 Ch. 15, cont.
	11/26	Thanksgiving
15	12/1	27 Ch. 16 - The Wealth of Nations
	12/3	28 Review
	12/10, 9:00am -	
**	10:15am	Final exam